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330 * * PARIS, FRIDAY, MAY 27, 1977 Established 1887



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Wire Dispatches

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The gunmen have demanded that the Dutch government free 21 South Moluccans jailed for political violence. They also have demanded a jumbo jet to fly them, their freed countrymen and at least some hostages to an undisclosed location.

Government officials, using a psychiatrist as an intermediary, continued "general conversation" by telephone with the terrorists at the school, the Justice Ministry spokesman said. The two groups of gunmen can communicate with each other by a special telephone hookup.

Dutch Premier Joop den Uyl reaffirmed that the government would not negotiate a deal with the gunmen until the children were released.

He and Justice Minister Andries van Agt met in The Hague with five leaders of the 40,000-member South Moluccan community in the Netherlands. The purpose of the meeting was not disclosed.

"There is no concrete solution in sight," Mr. den Uyl said later. "We continue discussions. So far there have been no calamities."

The two siege sites were ringed by hundreds of police and troops, including sharpshooters and anti-terrorist specialists.

Both terrorist bands refused delivery of food and drink early today, but later asked by telephone for food to be delivered to the school and the train tonight.

Boxes of food and other sup-

(Continued on Page 2, Col. 1)

Pakistan Opposition Accepts Bhutto Talks

ISLAMABAD, Pakistan, May 26 (Reuters).—Pakistan's opposition coalition today announced that it has agreed to a dialogue with Prime Minister Zulfikar Ali Bhutto to resolve a protracted crisis over allegedly rigged elections.

Political violence since the March 7 elections has cost at least 340 lives and economic losses amounting to more than $1 billion.

The nine-party Pakistan National Alliance (PNA) said that it had set no preconditions for talks but had suggested that its detained leaders should be freed to create an atmosphere conducive to fruitful dialogue.

The leaders were arrested in March, when the opposition launched a protest movement against Mr. Bhutto to demand that the Prime Minister resign and fresh elections be held.

The PNA claims that the polling in March was rigged to return Mr. Bhutto and his Pakistan People's party (PPP) to power.

PNA spokesman Abdul Qayyum Khan said at a press conference that the alliance was not calling off its anti-government agitation at this stage. But he indicated that if Mr. Bhutto met certain PNA requests, the agitation could be suspended during the talks.

Mr. Qayyum would not give any details of the proposal that persuaded the PNA to enter into a dialogue.

The government released Mr. Qayyum, former president of Pakistan-held Kashmir, last week to consult other PNA leaders held in jails throughout the country on the new proposal by Mr. Bhutto to break the impasse.

Sources close to the opposition say Mr. Bhutto has conceded the principle of fresh elections provided the PNA does not push for his resignation.

Mr. Qayyum said it would be up to Mr. Bhutto to fix a time and place for the talks. He added that both sides were eager to start a dialogue quickly.

At North-South Dialogue

U.S. Plans Concessions on Commodities

By Clyde H. Farnsworth

WASHINGTON, May 26 (NYT).—The United State- is prepared to make significant concessions in commodity stabilization, foreign aid and special assistance to the poorest countries to bring the Conference on International Economic Cooperation, the so-called North-South dialogue between rich and poor countries, to a positive conclusion, U.S. officials said yesterday.

Another important part of the strategy, as the dialogue moves into a critical phase in Paris, is to channel further discussions on the Third World's complex of demands for a new international economic order, into existing multilateral institutions, such as the World Bank and the International Monetary Fund.

Specialized commissions are now gathered for the windup ministerial meeting of the 18-month Paris conference, which takes place next Monday and Tuesday. Secretary of State Cyrus Vance heads the Washington delegation, which also includes Richard Cooper, deputy secretary of state for economic affairs, and Anthony Solomon, under secretary of the Treasury for international monetary affairs.

Price Fluctuations

The Carter administration, in the key area of commodity stabilization, has shown itself more willing to make concessions than was the Ford administration. Mr. Vance is putting forward a package, Mr. Cooper said yesterday, that will go part way in meeting the demands of Third World countries for a common fund to help smooth out price fluctuations.

The new administration also wants to improve the financial machinery that gives developing countries a better break on commodity export earnings when prices are falling and explore ways to get more public capital involved in developing additional resources.

The Ford administration, more market-oriented, resisted the stabilization pacts and common financing for such pacts—approaches that have been the centerpiece of Third World demands.

Although the Carter administration refuses to be specific about the commodities it will support under the new schemes, it has already joined a tin and coffee agreement and is negotiating a sugar agreement in Geneva.

Rubber, cocoa and copper are other possibilities for action in which buffer stocks would be created, financed by the consumer nations and used to iron out sharp price fluctuations.

Mr. Solomon, of the Treasury Department, said in an interview before leaving for Paris that the other main focus of the meeting would be on bilateral and multilateral aid flows to the poor countries.

The United States, the Common Market countries and Japan, among other industrial countries represented at sessions this week, will be trying to coordinate a posi-

(Continued on Page 2, Col. 4)

Russians Abandon Socialist Disdain, Bow to Need for Book on Etiquette

By Robert C. Toth

MOSCOW, May 26.—The Russians have begun to worry about minding their Ps and Qs after years of revolutionary disdain of etiquette as petty bourgeois pretension.

"Interest in etiquette today is more extensive than ever," a Literaturnaya Gazeta article said a few months ago. But guides on the subject are almost unavailable. A few books are published but in "minute editions," the article complained, and even most of those are translations of foreign works.

"The only etiquette books I've ever seen," a chic Russian university graduate said last week, "were from Poland. I don't know what we can learn from them."

A collection titled "Soviet Etiquette" was published two years ago. The book suggests that the Russians can learn from everyone. Its advice was pedantic and trite. Some examples:

• Never dance while drunk, smoking or wearing a hat.

While eating ice cream in a theater, never hold your cone over your neighbor's lap, even to avoid dripping on yourself.

• Drinking hard liquor on a train is impolite "because many people are offended by the belligerence of a drunk and the accompanying smell of alcohol."

• "The presence of women increases the necessity of adherence to form," meaning watch your language around women.

• To entertain guests at home, "prepare a list of topics for conversation and two or three measures"—the measures being noncompulsory games, it was explained.

• Avoid "inordinate attention" to another person's physical defects, which the Komsomolskaya Pravda reviewer interpreted as: "Don't ask a hunchback how long he has been that way."

• On boy-girl behavior, it said, "A particular type of interpersonal relationship cannot be correctly understood unless it is examined as part of a concrete system of social relationships," which defies meaning, the reviewer said.

Emily Post, the Literaturnaya Gazeta admitted, can teach Russians a good deal, but her books have "a bourgeois tone which makes them largely unsuitable for our condition.

"Now, the newly cultured social strata [here] have come to realize that the old etiquette was not entirely nonsensical but no one has yet drawn up the modern guide to etiquette that we need," it added in a frank discussion of the subject.

Some people today are "uncomfortable about writing letters because they don't know the proper form," the article said. "We often don't know how to express our sympathy and grief when a death occurs."

Another example: "We have simplified the ritual of the social call, but as a consequence, friends come unannounced at the most inopportune times, track in dirt on their shoes, eat our breakfast for tomorrow and are inconsiderate about their smoking," the article said.

There is no textbook on business etiquette either, the story said, and "abroad, some of us are grossly ignorant of internationally accepted standards of etiquette."

If that weren't bad enough, the article went on, job promotions can be lost because of boorish or arrogant behavior, a suitor may be rejected for taking too many liberties or too few, a student may alienate professors by constantly interrupting them.

"The stakes can be high for those ignorant of appropriate conduct," the magazine concluded, sounding like an advertisement for a charm school.

Russians are less conscious of manners than Westerners. They could do with a few less barnyard holdovers like public servicing of the nose, with and without benefit of handkerchief, speaking with full mouths and the like.

But no one would like to hear little boys and girls repeating those syrupy couplets of higher breeding like the one titled "Soup:"

"Like ships at sea, I push my spoon away from me."

© Los Angeles Times.

No 'Insuperable Obstacle' to Peace

Carter, on Begin Leadership, Sees Rightists Easing Views

By Robert Siner

WASHINGTON, May 26 (IHT).—President Carter said today that while there were "obvious difficulties" caused by the change in the Israeli leadership, he did not consider Likud bloc leader Menahem Begin an "insuperable obstacle" to peace and said he had already seen some moderation in Mr. Begin's views.

Mr. Begin, who is virtually certain to be the next prime minister of Israel, has repeatedly and categorically refused to consider any significant Israeli withdrawal from territories on the West Bank of the Jordan River captured in the 1967 war and the establishment of a Palestinian homeland there, both essential in Mr. Carter's view to a lasting Middle East peace.

However, the President said at a press conference at the White House, he was encouraged by an apparent softening of these views, referring to a recent offer by Likud, made with Mr. Begin's approval, to refrain from establishing new settlements in occupied territory until after a new election. Mr. Carter expressed the hope that "this moderation will be continued" as Mr. Begin attempts to form a coalition government with other parties with varying views.

"There are obviously difficulties caused by the change in the Israeli government," he said. "I don't look at this as an insuperable obstacle, although it does create a question."

'Upbeat' View

In answer to other questions during the press conference, the President:

• Set forth a generally "upbeat" view of the just-concluded arms limitation talks between Secretary of State Cyrus Vance and Soviet Foreign Minister Andrei Gromyko but warned that significant differences still remained.

• Explained that the phased withdrawal of U.S. ground forces from South Korea was the culmination of long-term U.S. policy and was accepted by the South Koreans.

• Insisted that Maj. Gen. John Singlaub, recalled from his post as chief of staff of U.S. forces in Korea for criticizing the withdrawal plan, was not being punished but was being given a new post equal in stature and responsibility to the one from which he was removed.

• Threatened to cast the first vetoes of his presidency if Congres refuses to cut the appropriations in bills dealing with water projects and farm programs.

Domestic Issues

Mr. Carter also said that he did not feel that his open espousal of positions on the Middle East or on arms limitations had anything to do with the breakdown of the talks in Moscow or the victory of the hard-line Likud bloc in last week's Israeli elections. He said that foreign-policy matters had played little part in the Israeli rejection of the Labor coalition. He said the outcome of the election turned mainly on domestic issues.

The President again outlined, in general terms, U.S. views on the shape of a possible Middle East settlement. He said that these were basically the same as the terms spelled out in various United Nations resolutions, and included the right of the Palestinians to a homeland and compensation for their losses, withdrawal of Israeli forces from occupied territories, and permanent and secure borders for Israel.

However, he refused to be more specific, saying "it would be inappropriate for me to try to draw a line on a map" and adding that the terms of any settlement were "something that would have to be negotiated between the parties involved."

The President said that the United States does "not intend to put forward a description of what the exact borders should be. It's not our role to play." Instead, Mr. Carter said, he would

(Continued on Page 2, Col. 7)

Israeli Reaction Mixed

Dayan Accepts Likud Offer To Become Foreign Minister

By H. D. S. Greenway

JERUSALEM, May 26 (WP).—The announcement that Moshe Dayan had been offered and had accepted the post of foreign minister in a Likud-led coalition government caused shock, disbelief, anger and applause in Israel today.

Mr. Dayan's views on foreign policy are closer to the Likud party's views than to those of his own Labor alignment, the party that lost to the Likud in last week's election. Mr. Dayan agrees with the Likud that Israel should not, at least for the foreseeable future, give up territory on the occupied West Bank of the Jordan River. Yet, unlike some Likud members, he is opposed to annexation of the West Bank and would prefer to leave it in political limbo.

Mr. Dayan is one of the best known Israelis overseas. The Likud's Ezer Weizman, who will probably be Israel's next defense minister, said that the Likud picked Mr. Dayan "first of all because he believes in our way of thinking concerning how negotiations should be carried out with the Arabs and then for his stature in the world."

Diminished Stature

His stature at home is somewhat diminished, however, and there are many Israelis who still blame the former defense minister for Israel's early reverses in the Mideast war four years ago.

Yigael Yadin's Democratic Movement for a Change angrily called off today's scheduled negotiating session with the Likud in order to evaluate what Mr. Yadin called "a new situation." Mr. Yadin told Israeli radio that the new situation was the result of two things—first that a unilateral action on such an important post should have taken place while negotiations were going on with the DMC to form a coalition, without the DMC's knowledge, and secondly because the appointment raised questions as to "what sort of role and influence we may have in the next government concerning foreign affairs and security."

Several DMC party members thought that the move would cause many party members to seriously reconsider the advisability of joining a Likud-led coalition.

Leaders of the National Religious party, which is sure to be an ally of the Likud in any coalition, applauded the choice of Mr. Dayan as foreign minister.

The most serious criticism came from the Labor party's ranks. Yisrael Kargman, chairman of the Knesset Finance Committee, called Mr. Dayan's defection from Labor's ranks "political prostitution."

A Likud leader, on the other hand, said that "crossing the floor is not unusual in parliamentary life. Churchill did it twice."

Such an abrupt switch is, however, unusual in Israel and it is viewed here as a manifestation

(Continued on Page 2, Col. 3)



AP.

Moshe Dayan smiling yesterday in suburban Tel Aviv.

Cuba Sending Army Advisers To Bolster Ethiopian Regime

By David B. Ottaway

MOGADISHU, Somalia, May 26 (WP).—Cuban military advisers have begun arriving in Ethiopia to help the Marxist military government there survive and maintain Ethiopia's fragile national unity, now being threatened by secessionist movements in two parts of the country.

Western diplomatic sources here said that the first contingent, of about 50 Cuban military experts, arrived in Ethiopia two weeks ago, and estimated that a total of 400 to 500 would be sent there in the next few weeks.

The beginning of Cuban military assistance to the Ethiopian military government appears to indicate that President Fidel Castro is prepared to involve his country in another major internal African conflict in direct conjunction with Soviet aims and designs on the continent, this time in northeast Africa along the vital Red Sea.

The move follows the arrival of large quantities of Soviet arms in Ethiopia, including 150 tanks and armored personnel carriers, and seems to be part of a coordinated Soviet-Cuban plan to compensate the Marxist regime of Col. Mengistu Haile Mariam for its recent loss of U.S. military assistance.

Last month, Ethiopia cut its military ties with the United States, abruptly ending two decades of almost total dependence on U.S. arms and military aid.

The Cuban leader's decision to become involved in the Ethiopian situation was almost certainly made on his visit to Addis Ababa in mid-March, during which he held long, secret talks with Col. Mengistu and was briefed in detail on the many troubles facing the Ethiopian military government.

The move marks Cuba's second military involvement in an African civil conflict. The first such action, in Angola two years ago, involved the commitment of about 20,000 combat troops. That conflict ended in the victory of the Soviet and Cuban-backed Popular Movement for the Liberation of Angola (MPLA) over two Western-backed factions.

Cuba has been obliged to keep thousands of troops in Angola to assure the survival of the MPLA government, which is still facing a threat from dissident guerrillas.

Mr. Castro's commitment to the Ethiopian government could eventually prove to be even more demanding and costly than that to the MPLA in Angola. In addition, unlike in the Angolan civil war, the Cuban leader this time would be pitting his prestige and his country's limited military manpower against secessionist and opposition groups in Ethiopia that have strong backing from the oil-producing conservative Arab states.

Thus Cuba is becoming directly involved for the first time in the mainstream of Arab as well as African politics.

Considerable Debate

There is considerable debate in Arab and Western diplomatic circles here and in Addis Ababa about how far Mr. Castro intends to go in his attempt to bolster the Ethiopian regime.

Arab diplomatic sources here believe that Cuba is prepared to send combat troops as well as advisers to Ethiopia, and that several thousand Cuban soldiers are now on their way to Addis Ababa. But Western diplomats in the region doubt that Mr. Castro has made up his mind to send more than military advisers.

It is thought here that the first task of the Cuban military advisers will be to help command and coordinate the operations of the huge volunteer peasant army the Ethiopian government is now forming to fight in the northern province of Eritrea and the eastern Ogaden region, where separatist groups have taken over

(Continued on Page 2, Col. 4)

- **U.S. Ambassador to the UN Andrew Young says Cuban presence might steady the Ethiopian regime. Story Page 2.**

Fast in Warsaw Protests Jailings

WARSAW, May 26 (Reuters).—Ten people today were on a hunger strike in a chapel of a Roman Catholic church here to protest the jailing of workers and arrest of dissidents, Catholic lay sources said.

The sources said six men and four women, including assistants of the dissident Workers' Defense Committee, relatives of a jailed worker, a priest and the editor of a Catholic monthly arrived at St. Martin's Church for a seven-day fast on Tuesday night.

They were protesting the continued imprisonment of five workers convicted of taking part in last June's food-price riots, and the arrest last week of six members and three assistants of the WDC.

Turkey Reports Powerful Quake Near Iran Border

ISTANBUL, May 26 (AP).—A powerful earthquake hit eastern Turkey near the Iranian border today, the Kandilli Observatory reported. There were no immediate reports of damage or casualties.

A spokesman at the observatory, the most sophisticated seismic monitoring station in Turkey, said that the tremor occurred at 4:38 a.m., local time, and that the epicenter was about 940 miles east of Istanbul in the Muradiye District of Van Province.

He called the earthquake "powerful," but said that exact readings were not obtained. He said that it "might cause property damage as well as casualties" because of the flimsy houses in that rural and impoverished part of Turkey. Most are built of stones held together by mud.

The spokesman said that today's quake was "less severe" than a quake in the area last November. The November quake registered 7.6 on the open-ended Richter scale, destroying 109 villages and claiming more than 4,000 lives.

In Washington, the National Earthquake Information Service said that the quake measured 5.1 on the Richter scale.

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HOLM, May 26 (AP).—
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South Moluccans Fear Terrorists Will Force Reprisals in Indonesia

By David A. Andelman

AMBON, Molucca Islands, May 26 (NYT).—"Those terrorists in Holland are stupid," a Moluccan student said.

They "will only hurt us," he added, saying that he feared that terrorism in the Netherlands by South Moluccans trying to win independence for their island homeland from Indonesia would lead to a new roundup in these islands by Indonesian authorities. Less than three years ago, a similar action in the Netherlands touched off such a sweep, with scores detained.

Fears of reprisals are widespread in this provincial capital, which was leveled by Indonesian bombs and artillery 25 years ago during a short-lived revolt by South Moluccans led by the Ambonese.

Thousands of Ambonese have been arrested in the last two decades and feelings of bitterness toward the ruling Javanese persist. There is animosity between the Moluccans and the officials from the principal Indonesian island of Java who hold the best jobs and control the military, the police, the courts and the economy.

Speaking of the nutmeg, cloves and other products that were responsible for the Moluccans being known as the spice islands, C.A. Loppies, the top Ambonese assistant to the Javanese governor, said:

"There are many riches here. Yet they all go into someone else's pockets."

Ambonese complain that last year the central government in Jakarta spent less than $4 million for development for the Moluccas, a province consisting of more than 1,000 islands, with a population of one million persons at the eastern end of the Indonesian archipelago.

The islands are in two groups: The North Moluccas, which extend north and south, include Halmahera, the largest island, with an area of 6,780 square miles, nearly as large as New Jersey. The South Moluccas, which lie in an arc, include Ambon, the island with the capital, although it has an area of only 314 square miles.

Ambon, which is 34 miles long and 10 miles wide, has never had a road around it. Islanders have pleaded for one since 1953 because thousands of villagers at the north end have no way to take their rich vegetable harvests to market.

Living Costs High

Living costs here are the highest in Indonesia and among the highest in the underdeveloped world. It costs $35 a week to feed an average family of six—four times the rate in Jakarta. A shirt costs $8, a day's wage for Mr. Loppies, who is a senior civil servant, but nearly a week's earnings for the average Moluccan farmer.

But far more than economics fuels the bitterness of the Moluccan people.

"There's no question we are second-class citizens in our own homeland," said a young graduate of the local Pattimura University who left two years ago in frustration and returned last week on a vacation.

Mr. Loppies agreed. "There is different justice for Ambonese in the courts, the justice system that is controlled from Jakarta," he said. "They are all suspicious of us. We are just like, for years, your blacks in America were."

For more than 20 years there has been no Ambonese governor. There has never been an Ambonese commander of the huge military garrison whose barracks line the main road.

Increasing Conflicts

It is a problem that each year grows more acute throughout Indonesia—the increasing conflicts between the widely disparate races, nationalities and cultures bound together only by centralized rule from Java, on which 80 million of Indonesia's 135 million people live.

The Javanese arrived here shortly after Indonesia declared its independence and after President Sukarno decided in 1950 that the entire archipelago should come under the rule of Jakarta.

Ambon still bears the scars of those early years. "I remember it well, and so do most of my friends. The 375 planes, that's how many we counted, they leveled the town with their bombs until it looked like an airstrip," said an elderly Ambonese.

The guerrilla movement quickly spread through the Moluccas afterwards. Thousands of supposed separatists were rounded up or chased into the jungles of nearby islands. Hundreds of others were put to death for collaboration with what became known as the "R.M.S.," or the Republic of the South Moluccas. It is this early group, it seems, that the terrorists in the Netherlands today take as their spiritual forebears.

It was about that time, too, that thousands of Moluccans, particularly those from Ambon who now form the core of the 40,000 South Moluccans in the Netherlands, left their homes and went to Amsterdam. Families and friends split at that time.

Longtime residents say that life in Ambon has not changed much since it was rebuilt after the Indonesian bombing.

There is little industry. The cloves and nutmeg have to be sent a thousand miles eastward to Java for processing and sale. The local merchants say most of the profits seem somehow to go to the Chinese or Javanese middlemen.

Den Uyl Makes Major Gains In Record Netherlands Voting

THE HAGUE, May 26 (AP).—Premier Joop den Uyl and his Labor party were the big winners in yesterday's election, which produced a record vote, but the task of forming a new government was delayed by the crisis over the detention of at least 160 hostages by South Moluccan exiles in the north of the Netherlands.

Mr. den Uyl met with key Cabinet ministers to discuss the plight of 111 children and teachers being held in a schoolhouse at Bovensmilde and of an estimated 55 hostages on a hijacked train near Assen.

The Labor party reinforced its position in the 150-member parliament by winning 53 seats, 10 more than in 1972. The Laborites seemed likely to continue as the basis for a left-of-center coalition. Labor has governed in partnership with the Christian Democratic bloc since the last election.

Christian Democrats—consisting of one Roman Catholic and two Protestant parties—took 49 seats, one more than last time. The rightist Liberal party won 28 seats, for a gain of six. Small parties, which generally lost representation, garnered the remaining 20 seats.

Record Turnout

Labor scored major gains in the industrial centers, rolling up more than half the votes in Amsterdam and Rotterdam.

Most of the attention during the campaign focused on economic issues, including widespread unemployment and an 8.2-per-cent annual inflation rate. An estimated 200,000 persons—5.1 per cent of the Dutch work force—are unemployed.

Nine million Dutch voters, a record 87 per cent of those eligible, went to the polls yesterday in the first parliamentary election since 1972.

Gunmen Free 3 Children

(Continued from Page 1)

plies were hastily loaded onto a trolley, which two plainclothesmen pulled on ropes toward the train.

The trolley carried soup, coffee boxes of oranges and apples and in Assen, Justice Ministry officials said that both groups of hostages would have hot food tonight.

Crown Princess Beatrix made a surprise visit tonight to Bovensmilde to talk with the parents of the children.

There was bitter talk of reprisals among the villagers in Bovensmilde, where South Moluccans make up about half of the 3,000 population.

Many South Moluccan parents in the area stopped sending their children to school.

"We're already being threatened by Dutch people in our own homes and by telephone," said a Moluccan student leader in Assen. "The hostility is becoming unbearable. Our children are facing it at school, the older ones get it at work."

He said the Moluccans have formed their own defense groups.

Soviet-Japan Pact

TOKYO, May 26 (Reuters).—Soviet Foreign Trade Minister Nikolai Patolichev arrived here today for a one-week visit to sign a five-year trade and payments agreement with Japan.

9 Bridge Workers Drown

LIMA, May 26 (Reuters).—Nine workers were drowned when a bridge they were building on a river in eastern Peru was swept away by swirling waters, reports here said. The accident happened yesterday on the Maranon River, 420 kilometers east of Lima.



Associated Press.

Andrew Young with David Owen outside the foreign secretary's residence in London.

'Might Be More Rational' Than Ethiopians

Young Optimistic on Cuba Advisers

LONDON, May 26 (AP).—Ambassador Andrew Young said today that the Cuban advisers who reportedly have arrived in Ethiopia "might be a little more rational" than the Ethiopians and help stop the bloodshed there.

Mr. Young addressed a news conference outside the foreign secretary's official residence after a meeting with Foreign Secretary David Owen.

The U.S. ambassador to the UN left London and arrived in Washington tonight to report on his eight-day African tour to the Carter administration.

When asked to comment on reports that 50 Cuban advisers were in Ethiopia, whose leftist military rulers have taken a strong pro-Moscow line, Mr. Young replied, "The State Department has expressed grave concern about that and I guess that's what I should do, too."

Asked if he said that "from the heart," Mr. Young said: "No. I really don't, because they're killing people right and left [in Ethiopia]. I guess I think maybe the Cubans might be a little more rational than Ethiopians at this point.

"It depends what they advise. If the Cuban advice can stop the killings it might be a very good thing. If the Cuban advisers escalate the killing, it would be terrible."

There reportedly are bloody internal struggles in Ethiopia among the military rulers, rightist militants and Eritrean separatists.

Of his talks with Mr. Owen, Mr. Young said that they "sense an amazing amount of agreement—certainly total agreement on objectives—and a willingness to work out the details and several contingency plans that will prepare us for anything that might happen."

On his way to London yesterday Mr. Young said that everyone is a racist but that some people, such as Russian and Swedes, are bigger racists than others.

"It's impossible not to be a racist if you talk of racism as ethnocentricity," he said. "Nobody is immune. I'm only saying that overcoming cultural difficulties and cultural insecurity is something you have to work at very consciously."

"It's no moral judgment. The worst racists in the world are the Russians. They have no experience with it."

"The Swedes are terrible racists," he said in response to a question. "They have an ideology which makes them very humanitarian and liberal, but when the crunch comes the black in Sweden is treated just like the black in Queens [New York City]."

In Stockholm, a Swedish foreign official said today that there were no immediate plans to comment on Mr. Young's statement.

"We want to know a bit more if we are going to comment on this at all," said Lars Rohmert.

The report on Mr. Young's comments was well played in the Swedish press. One Stockholm newspaper put it on the front page, but there were no editorial comments.

Irritation in Queens

NEW YORK, May 26 (Reuters).—Donald Mannes, president of the New York Borough of Queens, is annoyed that Mr. Young compared racism in Sweden to that in Queens. Mr. Mannes said last night that the comment sounded like "another off-the-cuff remark and he [Mr. Young] should take it back."

Cuba Sending Army Advisers to Ethiopia

(Continued from Page 1)

most of the territory and many of the smaller towns.

This army, which may eventually number more than 100,000 "warrior peasants," is also expected to be used against the forces of the anti-Marxist Ethiopian Democratic Union, which has seized control of most of Begemdir Province in northwest Ethiopia.

The peasant army has been organized to bolster the regular standing force of more than 50,000 troops. The morale and discipline of the regular army are shattered by the continuing revolution in Ethiopia since the military deposed the late Emperor Haile Selassie in September, 1974, and by the long war in Eritrea.

The Cubans are likely to find that the conflict in Ethiopia is far different from that in Angola. Unlike the Angolans, the Ethiopians have traditionally produced tough soldiers.

The Eritrea guerrillas, who operate in rugged mountainous terrain, have proven even tougher than the army troops despite the Ethiopian Army's superiority in weapons and air power. The guerrillas have been conducting the war for almost 16 years, and now outnumber now the army force there.

The Somali insurgents in the Ogaden region, which covers perhaps one-third of Ethiopia, are also tough and well-armed.

For these reasons, Western defense attachés in Addis Ababa tend to doubt that the presence of a few hundred Cuban military advisers would dramatically change the course of the war in either Eritrea or Ogaden. Whether the Ethiopian military government can crush the secessionist movements through sheer force of numbers with the peasant army in also questionable.

In addition to providing military advisers for the peasant army, Cuba is expected to become involved in the personal security corps of Col. Mengistu. A large apartment building has been cleared of its residents and is thought to be the residence chosen for the Cubans attached to Col. Mengistu's security corps and to the Central Army Command.

U.S. Cautions Cuba

WASHINGTON, May 26 (WP).—The State Department cautioned Cuba yesterday that an expansion of its new military advisory group in Ethiopia into a major force would jeopardize the Carter administration's new thaw in relations with Havana.

Official U.S. information confirms that "50 or so Cuban military technicians are in Ethiopia," State Department spokesman Hoddin, Carter said.

If the Cuban advisers turn out to be the vanguard of "a large number of Cuban troops," Mr. Carter said, "it would be a very serious development."

The United States has no information to confirm such an intention, he said, but "we have already made clear that Cuba's intervention in Africa is an activity that could impede the improvement of relations" with the United States.

Concessions Set by U.S.

(Continued from Page 1)

tion on improving both the quantity and the quality of aid flows.

Industrial countries provided about $14 billion of traditional aid last year to developing countries. This year, the Carter administration is asking Congress for a 30-per-cent increase in U.S. aid, which last year totaled $4.3 billion, including contributions to multilateral institutions.

U.S. officials said that Washington intended to contribute to a so-called special action program that has been initiated by the Common Market and that would channel about $1 billion into the poorest countries.

But the U.S. commitment, the officials said, would be conditional on what Washington considers to be a successful conclusion of the Paris conference.

By successful, the United States means that the developing countries should shelve two of their most controversial demands. One involves a debt moratorium. Richer developing countries such as Mexico and Brazil have already signified their opposition to a moratorium, since they feel that it would hurt their standing in credit markets.

A second demand is for what is called indexing, or the linking of commodity prices to the overall level of inflation. The United States and most of the other developed countries say that indexing will only contribute to the overall level of inflation.

Breton Fishermen Keep Ferry Out

PLYMOUTH, England, May 26 (Reuters).—About 200 weary French schoolchildren were stranded aboard a French-owned ferry here today as fishermen continued to blockade the port of Roscoff in Brittany.

The ferry Cornouailles left for Roscoff from Plymouth yesterday morning but had to turn back. Breton trawlermen, angry at the arrest of one of their colleagues by a British Navy patrol, had strung more than 50 vessels across the entrance of Roscoff's port to press for better French naval protection.

By midday the 324 passengers had been on board the Cornouailles for more than 28 hours. Paul Burns, general manager of Brittany Ferries which owns the ferry, said: "We will depart for France only when we have a guarantee of access to the port. We will now ask the French to determine some way of repatriating these children."

Fierce Battles Rage In South of Lebanon

BEIRUT, May 26 (UPI).—The fiercest battles in two months raged in south Lebanon for the third day today between Palestinian guerrillas and Israeli-supported Christian rightists.

Palestinians in Khiam, Ebel Es Saqi, Rist and Kawkaba swapped heavy artillery, machine-gun and tank fire with Christians in Marfayoun and Klefa, according to reports. Four persons were reported killed and 11 wounded, and at least 20 homes were destroyed in the shelling.

Cosmos-912 Aloft

MOSCOW, May 26 (UPI).—Cosmos-912 was launched today.

Carter, on Begin Leadership, Sees Hardliners Easing Vie

(Continued from Page 1)

help explore possibilities for an agreement. He noted that the so-called "Rogers plan," spelling out terms for a Middle East peace and put forward by Secretary of State William Rogers in 1969, had actually set back the possibility of a settlement.

'No Control'

Mr. Carter emphatically ruled out any possibility of the United States trying to dictate the terms of an agreement. "We have no control over anyone in the Middle East. We don't want control over anyone in the Middle East," he declared.

Mr. Carter also said that the hard-line attitude not only of Mr. Begin but also of some Arab leaders would have to be modified, a reference to bellicose statements from Egyptian leaders following the Likud victory. "All sides of this discussion have to yield to some degree to accomplish the purposes of their own people," he said.

The President said that he would, in the near future, invite Mr. Begin to Washington so that the Israeli leader could become more closely acquainted with the views of Mr. Carter, Congress and the U.S. people. The President added that he hoped many of the questions raised by Mr. Begin's victory could be answered during those talks.

On the arms limitation talks, Mr. Carter said that "there was a great deal of harmony" at the Geneva session, in contrast to the Moscow talks earlier this year.

In answer to a question, the President said that "there was a sincere effort on the part of the Soviets and ourselves to explore conflicting positions" and work out the sequence for agreement. Mr. Carter then outlined what he called the "three basic elements" of a SALT-2 agreement. They included a pact lasting through 1985 "ratifying in effect those elements from Vladivostok on which agreement was reached without dispute" and a short-term agreement in which temporary solutions to controversial issues might be included, "giving us more bargaining time."

This interim agreement would "hopefully include" restraints on the biggest Soviet missiles, the U.S. Cruise missile and the Soviet Backfire bomber. Finally "a mutual commitment, in writing, to pursue drastic substantial reductions, which we advocated as an alternative in Moscow, leading to a much more comprehensive, much more effective, much more needed SALT-3 agreement."

However, the President emphasized that the Geneva talks were only exploratory in nature and no new proposals were put forward by either side.

But while "substantial" differences remain between the Soviet Union and the United States, Mr. Carter said, "the attitudes were much better and in that way it was an upbeat meeting."

Later, during an informal session with reporters, Mr. Carter said that he was not considering any moratorium on the Cruise missile, a major source of controversy during the SALT negotiations.

On the subject of U.S. troop withdrawals from South Korea and the recall of Gen. Singlaub, Mr. Carter said that his administration has considered the pullouts carefully and decided on a four-to-five year phased withdrawal of U.S. ground forces but would leave in place "adequate" intelligence, and naval a power, to make clear to U.S North Korea, China and t Viet Union that the U.S. c ment to South Korea is st

The President explained had never been U.S. po keep U.S. troops in South on a permanent basis and that, in 1970-71, a divisic pulled out. He added th administration had full con in the ability of the Koreans to defend themse

The President said that Gen. Singlaub made the co in a newspaper interview the withdrawals were carr it would result in war, h mitted "a very serious br the propriety that ought among military officers policy has been made."

Dayan Tak Likud Offe

(Continued from Page

of Mr. Dayan's contempt litical conventions.

It has been reported Israeli press that Mr. Day td for and received ass from Likud party head M Begin that the party woul to hold a referendum b made any move toward tion of the West Bank. it would reflect the pled Mr. Dayan demanded a ceived from Labor that a government would not giv territory on the West Ban out first taking its case people.

In a telephone interview Mr. Dayan would neithe firm nor deny the repo would say only that Mr. Begin "discussed pol the West Bank and I c with Mr. Begin's policies violating my own principl

Mr. Dayan said that Mr. Begin had not yet a government, the "technic such as whether he woul the Labor party or give Knesset seat, would be upon later.

The Labor party feel Mr. Dayan is under a mo ligation to give up his sea der Israeli law, only the minister has to be a mer the Knesset.

An extra seat could pro important to the Likud ever, as it would incre plurality and, therefore, st en its hand in negotiatio other parties.

Although the DMC al received assurances that th would not annex the We without a referendum, the doves fear that a Likud ment would take such line in negotiations that toward peace might prove sible. Mr. Dayan's appoi will not reassure this The Shinui party, which with the Democratic Mo to form the DMC, came i ing as a result of the p war protest that demand resignation of Mr. Daya was then defense minist

Rumors abound that Mr who suffered a heart att fore the election, was h Mr. Dayan in as his heir he did not think anyone own party had the sta be prime minister should health fail.

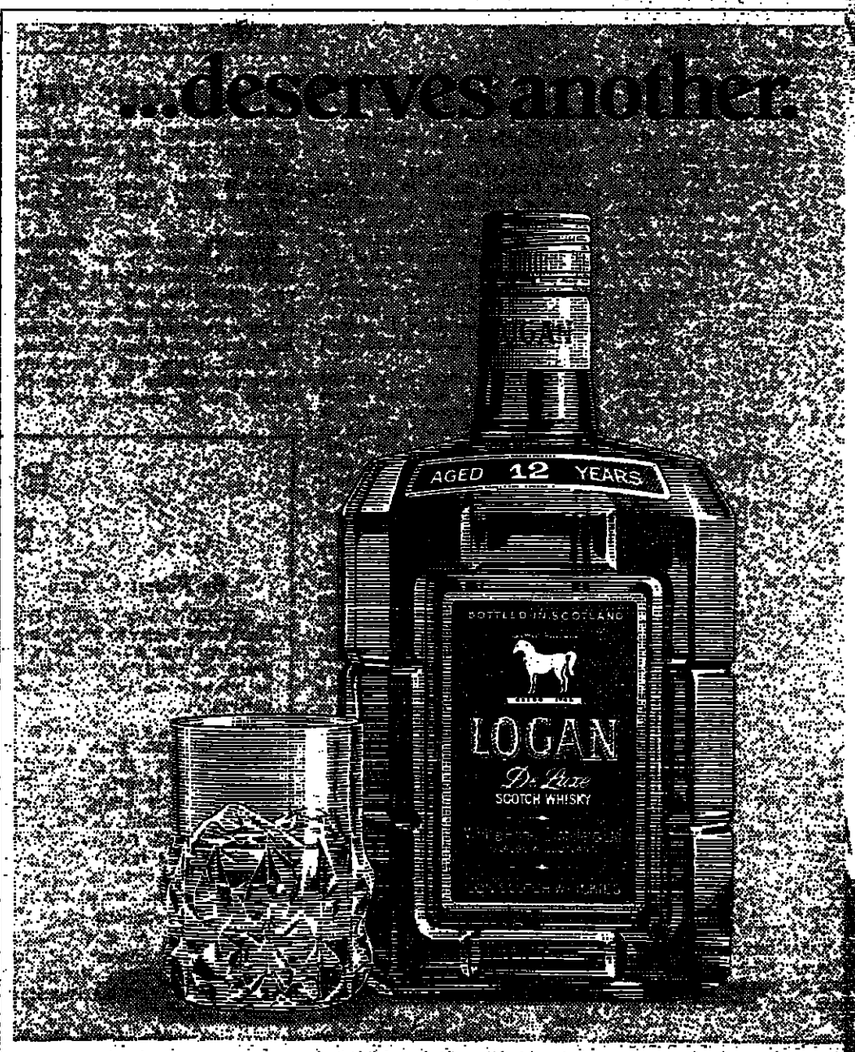
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هكذا من الأصل

هكذا من الأصل

...o Issues Denial

...e Regime Again Accused ...orture, Murder Tactics

By Graham Hovey

...GTON, May 26 (NYT). ...ilitary government has ...ed in a new report by ...American Commission ... Rights of continuing ...out arbitrary arrests, ...d murder of Chilean ...spected of being its ...

...age report, made avail... New York Times, is ...n three years on con... Chile, prepared by the ... an agency of the ...Organization of Amer... It will be presented ...ing in Grenada next ...the organization's for... ...ers.

...-page reply, also for ...n by the Grenada ...ile denied the charges ...t was striving to en... own laws on human ...asks to be given "the ...he doubt" by the other ...governments.

...all picture drawn by ...eport is one of con... ...vere repression, al... ...a somewhat reduced ...the Chilean military ...overthrew the elected ...rnment of the late ...

...of Wings ...oviet SST ...ted by Tass

..., May 26 (WP).—The ...sonic airliner, Tu-144, ...ntly been fitted out ...nother set of exten... "in the middle part ...elage," according to ...agency.

...the qualification is ...because neither the ...Aviation Industry nor ... explain the report ...long-troubled plane ...ree sets of wings, in... main delta wings and ...extendible ones, called ...t back of the cockpit. ...t modification of the ...d confirm suspicions ... aircraft experts that ...has design flaws.

...et SST started flying ...n its British-French ...Concorde, but it has ... deadlines for enter... ...ger service. A proto... ...SST, modified from ...rsion, crashed in Pa... ... killing 13 persons.

...e has it made its de... ...of 4,000 miles, in a ...labarovsk in February, ...as is known, it never ...t the 140 passengers it ...ed to fly. Besides ex... ...l consumption, it re... ...uffers from in-flight ...

President Salvador Allende in 1973.

It added that 109 persons, or about 20 per cent of all those known to have been detained by the authorities last week, have disappeared. Since August, the report said, there has been a pronounced decline in the number of detainees and in disappearances, but "these have not ceased."

The Chilean government has generally denied any direct knowledge of the missing persons. However, it has often cited in explanation of the disappearances the only known issue of a publication in Argentina and Brazil that listed 119 Chilean exiles it said had killed each other in ideological combat.

Chile has denied accusations that it arranged for the publication, known as Lea, in order to have alibis for the disappearances of many of its political opponents. Chilean officials said they have information that the publication was Communist-financed.

But Argentine authorities said that no such combat between Chileans could have taken place on their territory—where most of it is supposed to have occurred—without their knowledge. The commission concluded that the publication's report was fiction.

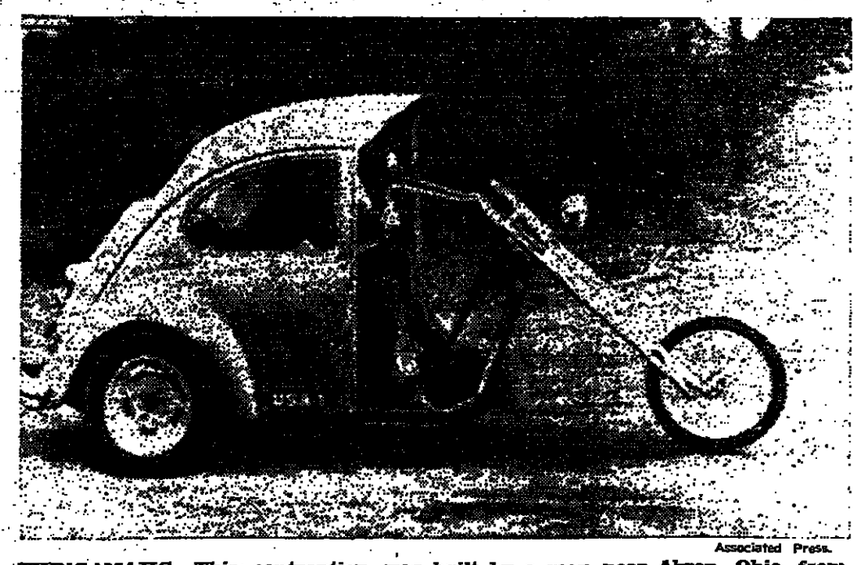
"This information seems to have been invented by unknown persons," the report said. "Nevertheless, the government of Chile continues to base itself on this list as an explanation for the disappearance of these persons."

The OAS report charges that, in violation of the law, agents of Chile's security police, known as Dina, continue to make arrests without identifying themselves or producing warrants. It comments that their interrogations of political prisoners continue until they are "completed to the satisfaction of Dina."

Israeli Shoots 2 Dead, Then Kills Himself

JERUSALEM, May 26 (AP).—An employee of the Tourism Ministry, a war veteran with a history of mental illness, ran amok with a pistol in ministry offices this morning, killing two persons and wounding two others before he shot himself to death, the ministry spokesman said.

Michel Gidron identified the gunman as Moshe Zarzar, about 30. He said that Mr. Zarzar had been wounded in the 1967 Mideast war and suffered from epilepsy and recurrent depressions. He worked as a dispatcher in the stores section, Mr. Gidron said.



Associated Press.

THINGAMAJIG—This contraption was built by a man near Akron, Ohio, from parts of a 1968 Volkswagen and Triumph motorcycle. The vehicle is registered as a motorcycle and, amazingly so, it can reach a speed of 100 miles an hour.

Visit Could Sting Junta in Chile

Mondale and Frei Discuss Human Rights

WASHINGTON, May 26 (WP).—Vice-President Mondale met yesterday with former Chilean President Eduardo Frei, a political gesture that could have widespread repercussions in Latin America.

Mr. Frei, 66, is a leader of the Christian Democratic party, which was outlawed in March after Chile's military rulers accused it of anti-government plots.

Sources said the decision to allow the Frei meeting was made by President Carter despite strong opposition within the State Department.

Liberals, including the Rev. Theodore Hesburgh, president of Notre Dame University, Sen. Hubert Humphrey, D-Minn., and Sol Linowitz, a Panama Canal negotiator, pressed for the meeting, a source said.

Opponents reportedly feared it would antagonize the rightist generals who rule Chile, and provoke retaliation against subordinate Christian Democrats or others.

Presidential press secretary Jody Powell said Mr. Mondale and Mr. Frei discussed human rights and their place in U.S. foreign policy. National security adviser Zbigniew Brzezinski also was present.

Mr. Frei, 66, was elected in 1964. Congressional investigations nine years later revealed that the United States spent $3 million in a covert campaign to defeat Frei's Marxist opponent, Salvador Allende. Mr. Frei and his party denied having accepted U.S. funds.

Mr. Allende was elected in 1970 despite further efforts by the CIA. Mr. Frei tacitly accepted the coup that overthrew Allende in 1973.

The Christian Democratic leader now is the greatest political threat to the government of Gen. Augusto Pinochet.

The meeting with Mr. Mondale is expected to boost Mr. Frei's political position in Chile.

Carter Is Accused Of 'Politicizing' 5 Envoy Posts

WASHINGTON, May 26 (UPI).—An organization of foreign service officers said today that five Carter administration ambassadorial appointments went to incompetents.

The American Foreign Service Association, which represents career diplomats in bargaining with the State Department, said five of 19 non-career appointees appear to be unqualified.

The group urged Mr. Carter to withdraw three names that have not been confirmed:

Marvin Warner, as ambassador to Switzerland, Milton Wolf, (Austria) and Sally Shelton, (El Salvador). Anne Cox Chambers (Belgium) and Philip Austin (Australia) have already had their confirmation hearings.

The organization said, "These nominees appear to fit the classic description of a political ambassador which candidate Jimmy Carter attacked so vehemently during the campaign and promised the American people he would never appoint if elected President: Bloated, rich incompetents sitting there as ambassadors for making political contributions."

WASPs Ask Equality In Veteran Benefits

WASHINGTON, May 26 (AP).—About 60 of the 1,087 women who flew military planes during World War II today demanded the veterans' benefits male pilots automatically received.

The Women Air Force Service Pilots—WASPs—told the Senate Veterans Affairs Committee they were promised, but never received, commissions in the Army Air Corps when they joined up.

Milan Police Hold 22 in Kidnap Plots

MILAN, May 25 (Reuters).—Police said today they had broken up two cooperating kidnap gangs with Mafia connections and charged 22 persons.

Milan police identified the leaders as Antonio Fariano, 22, and Antonio Trichilo, 42.

Two men abducted earlier this month, Giuseppe Scaari, 59, and Angelo Galli, 44, were freed, police said.

Police believe the gangs were involved in at least five Milan kidnappings.

IMF Role on Loans a Factor

Peru Seen Set for Austerity To Ease Its Economic Crisis

LIMA, May 26 (Reuters).—Peru is facing its worst economic crisis since a group of leftist army officers seized power nine years ago and launched social reforms unparalleled in South America.

President Francisco Morales Bermudez, who took over from the more radical Gen. Juan Velasco Alvarado in a palace coup in August of 1975, is apparently set to impose harsh measures to put his country of 16 million on the road to recovery.

The 56-year-old President won a comfortable vote of confidence when the heads of the armed forces decided that he should remain in the presidential palace after he is automatically retired from the army next January.

The army's decision followed a series of rumors that there were serious disagreements among members of the ruling junta over what to do about the economy.

The rumors were triggered by the recent visit here of a mission from the International Monetary Fund and the tough measures it demanded from the government as a condition for granting Peru a large standby credit.

The mission was reported to have told the government to hold inflation down to 15 per cent this year, as against a target of 25 per cent and an actual rate of 45 per cent last year.

It also suggested that a low ceiling be put on government expenditure and that there be a reduction of subsidies on staples, a harsh devaluation of the sol, a rise in the price of gasoline and increased taxation.

The government-controlled daily press did not mention the mission's presence here in Lima.

But the package was denounced as "extravagant" by the Lima Chamber of Commerce while the five highest executives of the central bank wrote a letter of protest to Economy and Finance Minister Luis Barua Castaneda.

The officials, including bank president Carlos Santistevan, asked the government to resist IMF pressure and argued that people with low incomes would be hardest hit.

As anti-IMF feelings were at their peak, persistent rumors swept Lima of an impending army coup against President Morales and of the imminent dismissal of Mr. Barua.

But both remain at their posts and there are indications that the government is ready to bow to some of the IMF demands.

The nation's foreign debt is $3.5 billion, according to figures issued by the IMF. Interest and capital payments this year are expected to be well over $700 million.

The government last year obtained a loan of $400 million from U.S., European and Japanese banks in support of its balance-of-payments deficit. It was hoping to get new loans this year but the banks told Peru that they would provide the cash only if it first obtained a standby credit from the IMF.

Last June there was a 30-percent devaluation of the sol, and there have been about 50 minor readjustments of the local currency in the last eight months in a program designed to help Peru negotiate further loans and boost exports.

Adding to the already gloomy picture, the government announced recently that anchovy fishing was being suspended because of a lack of the fish in Peruvian waters, normally among the richest in the world. Anchovies account for a quarter of Peru's foreign currency earnings.

But there are some healthy economic prospects. Copper production this year should reach 400,000 tons and if world prices rise, Peru could enjoy a new copper boom.

By next month, oil will be flowing over the Andes through an 850-kilometer pipeline from the rich Amazon fields, where there are proven reserves of 540 million barrels. Peru then hopes to be self-sufficient and ultimately become an oil exporter.

Nuclear Fallout Shows Decline, U.K. Study Says

LONDON, May 26 (UPI).—The amount of nuclear fallout, such as caesium-137, in the air declined sharply last year, according to a report by the British Atomic Energy Authority published today.

It said nuclear fallout in the United Kingdom last year was one-third of the 1975 figure and the lowest since measurements began in 1953. In the southern hemisphere, it was half that recorded in 1975.

The report said no nuclear fallout was detected in the United Kingdom from the low-yield Chinese nuclear test on Jan. 24 of last year but a significant amount was detected in Hong Kong.

The Chinese test on Sept. 26 of last year resulted in deposits of short-lived iodine-131 in the United Kingdom. Although this was less than one-tenth of that from Soviet tests in 1962, it was the highest level recorded since then.

The report estimated the worldwide deposits of caesium-137 and strontium-90 and said both are continuing to decrease from peaks in 1965.

Danes Plan Session On Economic Policy

COPENHAGEN, May 26 (Reuters).—Danish Premier Anker Joergensen yesterday announced a special session of parliament in August to deal with unemployment and economic policy.

His call followed a report by the semi-official economic council that described Denmark's economic prospects as worse than at any time since World War II.

U.S. Bars A-Arms From Caribbean

WASHINGTON, May 26 (UPI).—President Carter today signed a treaty committing the United States to keep nuclear weapons out of its military bases in the Caribbean—including Puerto Rico, Cuba and the Panama Canal Zone.

Mr. Carter signed and sent to the Senate for ratification the 1967 Tlatelolco treaty, which established Latin America and the Caribbean as a nuclear-free zone. It was the first treaty of its kind in history.

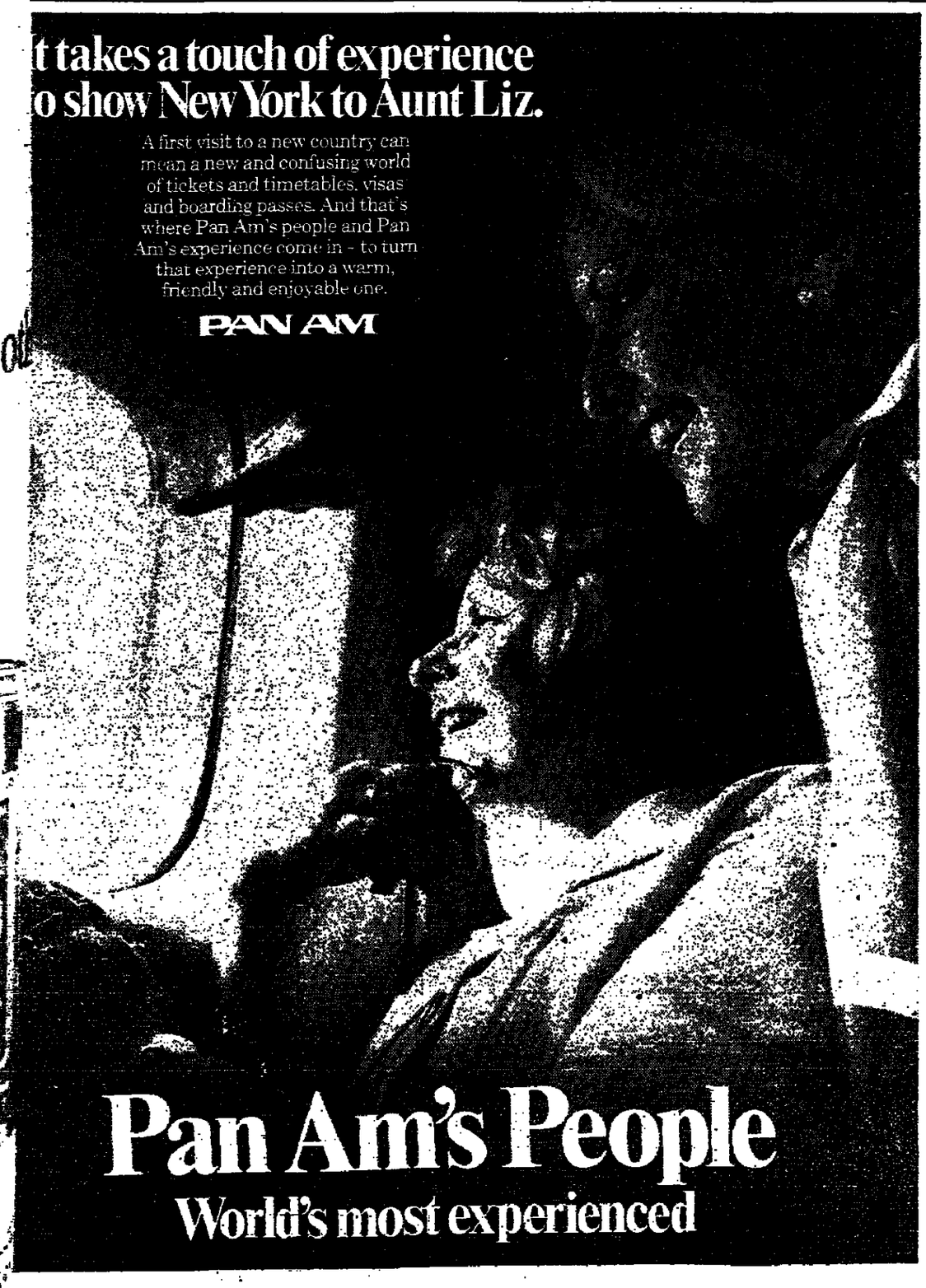
Other nations eligible to adhere to Protocol 1 of the treaty are Britain, France and the Netherlands, which have territories in the Americas. Britain and Holland have already done so. France has not. Twenty-one Latin American nations have signed the treaty.

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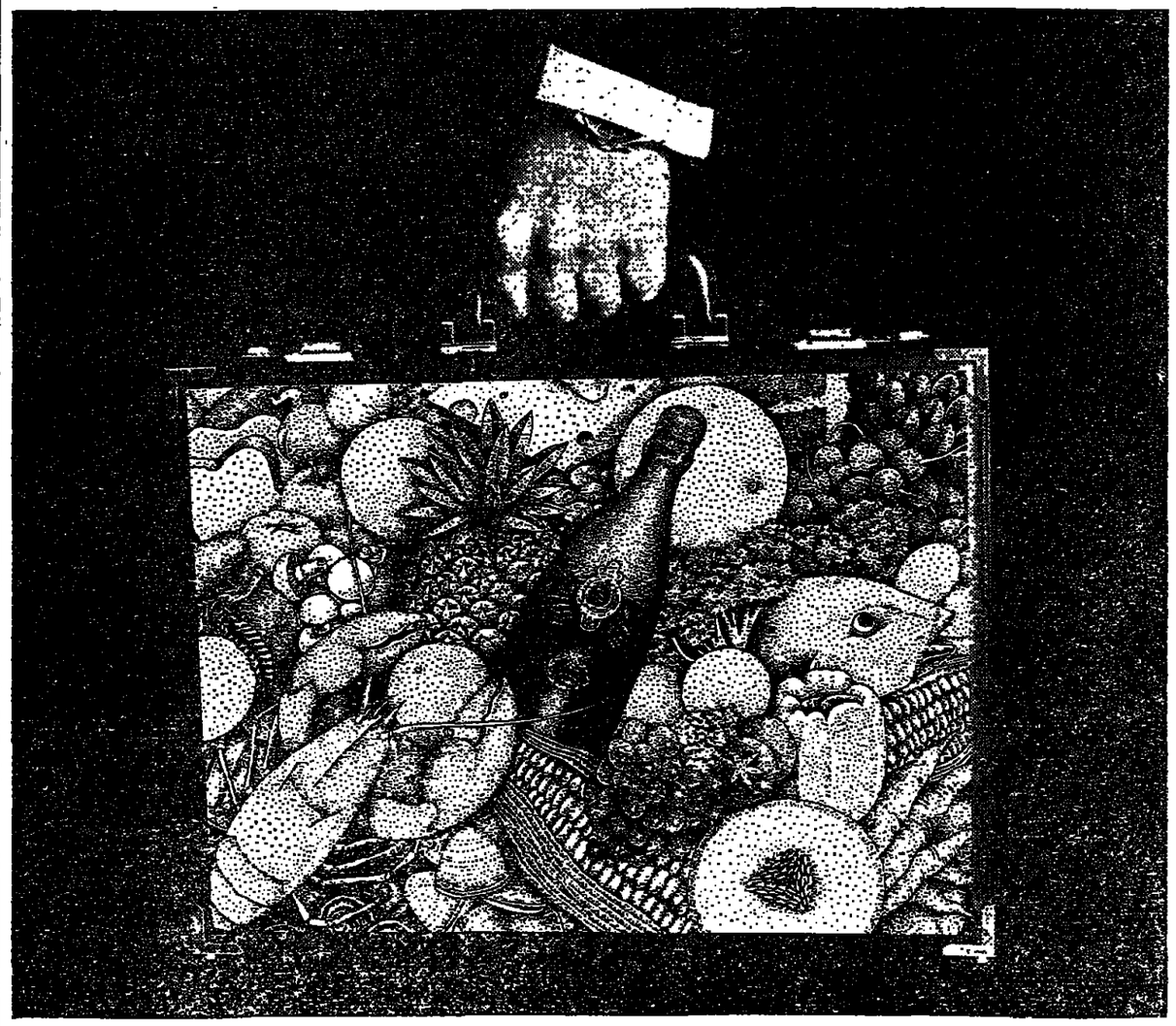
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IN THE MIDDLE EAST & AFRICA: BOMBAY • CAIRO • HAMMAMET ISTANBUL • KUWAIT • TEHERAN AND AROUND THE WORLD.

Levesque Rejects Scare Tactics on Quebec

By Kenneth Reich

MONTREAL, May 26.—An independent Quebec would be a moderately run good neighbor of both the United States and the rest of Canada, despite "scare propaganda" to the contrary, the province's separatist premier, René Levesque, said in an interview.

Mr. Levesque added that he believes a vote for independence in a projected Quebec referendum would be followed by an arrangement of economic and other issues that would be advantageous to all.

But the 55-year-old Quebec leader left no doubt that he believes in supremacy for the French language and culture in an independent Quebec state. He suggested that English-speaking and other minorities who could not adjust to this would "find it necessary to leave."

More than 1 million of Quebec's present population of about 6 million people are not primarily French-speaking.

Out to Affirm Rights

"We're not out to get them," Mr. Levesque said. "We're not out to beat them over the head. But, we're sure as hell out to affirm our own rights.

"I've lived in a society where in job promotion, in language requirements and things like that, discrimination has always been against the 'French-speaking' majority and that's what we're out to correct."

Mr. Levesque strongly defended his administration's Bill 1 which proposes a new charter for the French language in Quebec. It would require that French be spoken in places of employment, in the courts and in government meetings and would allow for fines of $25 to $500 for those found guilty of a first offense.

The bill has been sharply criticized in both the English-speaking and immigrant communities, which in the Montreal metropolitan area total more than a third of the population.

Mr. Levesque said that he recognized "there might [be] some people who can't stand the case of a majority, which we are in Quebec, the French-speaking people, a majority asserting itself.

"But hopefully, I think most people will find a way to adjust and accompany this kind of evolution.

Scare Propaganda

"If you look at Bill 1 and you look a little further than the scare headlines and the scare propaganda, all of it, or at least practically all of it, I'm sure, can be assessed as just the affirmation of the rights of the majority.

"Where else in the world will you find a minority . . . which is English-speaking here, with a tax-supported school system from grade school, even from kindergarten, to university?" he asked.

The English-speaking minority, he said, "has also through history built such a strong position in the media, in industrial and commercial property, in fact a sort of dominant position inside (our) society."

He said, "That's what we're out to correct."

Mr. Levesque blamed "the very pessimistic and negative songs being sung" by Canadian Prime Minister Pierre Elliott Trudeau and his colleagues for leading some to believe that an effort to effect Quebec's independence could lead to serious disruptions and even violence.

And he blamed English-Canadian spokesmen, whom he did not further identify, for spreading what he called the calumny that an independent Quebec could drift toward the left and perhaps even invite the Russians or other foreign interests into North America in a military way.

North Americans, Too

"Good Lord," Mr. Levesque said, "we're North Americans, we're part of North America and we're very aware... that that kind of intervention would be a serious thing."

He said: "It is a God-given right to be hostile to the evolution of Quebec. But some of the crappy—there's no other word—the crappy scare propaganda which is being spread around, some reaching the United States, about the future of Quebec, to me is one of the gratuitous insults that you can see.

"Anyone with a head on his shoulders that has followed the evolution of the Parti Québecois [Mr. Levesque's political party]... knows damn well it is basically a democratic party. It has, let's say, leftist leanings, very moderate in the same sense maybe as the New Democratic party, which is a party well known in Canada and has never worried anyone.

"In fact, we're trying to be in the sort of mainstream... when you look at the requirements, the needs, that are foreseeable in any society, any modern society, it's obvious that you can't go back to the 19th century. We'd be dodos. But on the other hand, we're certainly not prophetic in the sense that we want to change the world from a modest base like Quebec.

"We're I think, a center-left party and a center-left government which is more or less attuned to what I think is the drift of civilization right now."

Mr. Levesque added that an independent Quebec would join cordially with the remainder of Canada and the United States to continue to share the St. Lawrence Seaway as a trade artery on the same peaceful basis as at present.

© Los Angeles Times.



AP.

René Levesque

Swiss Poll Indicates VAT Plan Will Fail

ZURICH, May 26 (AP).—Sweeping tax reform, designed to boost Switzerland's federal revenues by 2.5 billion francs ($1 billion), is likely to be rejected in a national referendum June 12, a public opinion poll suggests.

The independent weekly Weltwoche said of 1,006 Swiss voters polled, 46 per cent said they would reject the valueadded tax while only 27 per cent said they were in favor of the government's proposal. Another 27 per cent were undecided. The 10-per-cent tax would replace a 5.6-per-cent sales tax.

Kaunda to Visit Bonn

BONN, May 26 (UPI).—Kenneth Kaunda, president of Zambia, will visit Bonn June 2 for three days of political talks.

Mexico Aide Faults Carter Plan on Alie

By Alan Riding

MEXICO CITY, May 26 (NYT).—Mexico's leading expert on illegal migration to the United States has sharply criticized the Carter administration's plans to deal with the problem and has warned that its "myopic policy" could lead to disastrous consequences for both the United States and Mexico.

"The United States is looking at illegal Mexican migration as if it were simply a domestic problem," said Jorge Bustamante, an academic who has advised successive Mexican governments on the problem. "The Carter administration isn't even considering the impact of its unilateral decision on our economy, on our levels of unemployment and, above all, on the border regions."

President Carter has still to announce his policy toward illegal migration. But it is expected to include an amnesty for illegal aliens with several years' residence in the United States, new legislation to penalize employers who in the future hire aliens they know to be illegally there and a strengthening of the Border Patrol to curb the flow of Mexicans sneaking into the United States.

The six-month-old government of President Jose Lopez Portillo has withheld comment on the U.S. plans, but this was believed one of the issues discussed at yesterday's meeting in Washington between Mexican Foreign Minister Santiago Roel and Secretary of State Cyrus Vance.

Encouragement Seen

In an interview, Mr. Bustamante warned that any amnesty for illegal aliens in the United States would merely encourage hundreds of thousands of other Mexicans to go north in search of employment, particularly at a time of economic crisis in Mexico.

Mr. Bustamante's fear is that such a policy would not only aggravate Mexico's economic problems but, with increased border surveillance, would also create a vast army of restive unemployed in the overcrowded and run-down Mexican border towns, spawning huge new slums and feeding the crime and violence that have already become serious problems in the region.

The population of Mexico's border towns has doubled to 3 million over the last 10 years, with most of the inhabitants living in shantytowns within a mile of the United States. The rapid and chaotic growth of the towns is expected to continue, however, as unemployment in Mexico drives growing numbers of people to seek jobs in or near the United States.

Mr. Bustamante, who six years ago crossed into the United States as an illegal alien as part of his research into the problem, recognized that Mr. Carter is under great pressure from organized labor in the United States to tackle the issue.

"There is a growing mood of hostility toward Mexican migrants," he noted. "All this talk of a 'silent invasion' has helped Americans associate such problems as unemployment, taxation and crime with illegal aliens. People are increasingly convinced that the Mexican migration is an evil that has to be eradicated."

'Simple' Approach

"It's all so simple," he went on. "There are 6.7 million Americans out of work and they say there are 6 million illegal Mexicans in the U.S. So get rid of the Mexicans and you've got rid of unemployment."

But the 39-year-old researcher at the Colegio de Mexico insists that the Carter administration's response to the problem is based on several false premises:

• That there are 6 mi million Mexicans in th States illegally. He bel number is much lower, that it is impossible f U.S. or Mexican autho make an accurate estim

• That Mexicans t away from Americans. I that most illegal aliens low-paid menial worl Americans refuse to do.

• That illegal migrat burden on U.S. taxpay claims that extensive res shown that 85 per cent migrants pay income ta Social Security.

Mr. Bustamante ad even Mr. Carter's humane plan for an would involve rehati Mexicans since illegal generally enter the Uni on a seasonal basis and longer than one ye proposed amnesty would ly include only illegal a several years' residenc United States.

"The irony is that th will probably benefit legals who are not Me cause they can't return easily," he went on. " are often the ones in t jobs who do compete w icans for employment."

Mr. Bustamante bel the solution to the pro lie in some recognition ington that there is a mand for cheap Mexi in the United States while this demand e army can stop Mexic entering and looking fo

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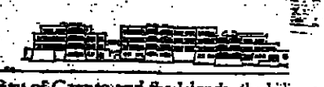
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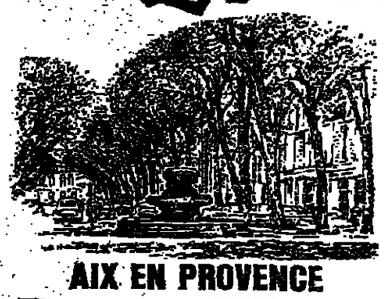
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ion Leader Injured

ı Korean Protesters Urge to Leave Troops in Place

By John Saar

day 26 (WP).—Public outh Korea over the ll-out of U.S. troops two demonstrations day. In a third inci- ling opposition politi- ajured while protest- nt Park Chung Hee's n rule.

persed an anti-with- h through the center y approximately 500 They carried banners is declaring absolute o withdrawal of U.S. jammed prayer meet- owntown church ear- ithdrawal was called n to war. A three- ation said U.S. ground troops were the only method of deterring North Korean aggression.

Demonstrations are illegal in South Korea and dozens of police blocked the hymn-singing demonstrators from the Seoul city plaza. They stripped the marchers of protest signs with messages in English such as, "Don't give up freedom and peace in South Korea."

Protesters Dispersed

A Christian group of approximately 100 persons assembled outside U.S. Ambassador Richard L. Sneider's official residence to protest the pull-out. They were dispersed peacefully.

An opposition party convention ended in a melee with police when delegates of the Democratic Unification Party emerged chanting anti-government slogans. At least 26 party supporters were detained.

The party, with only three representatives in the South Korean National Assembly, adopted a resolution that called for abolishing the Constitution, rescinding presidential emergency decrees, releasing political prisoners, and guaranteeing Korean security through an agreement of four major powers.

A spokesman, Yhur In-pai, added: "We want to restore democracy in Korea and the withdrawal of American forces should be reconsidered."

Party Chief Hurt

The party president, Yang Il Dong, 75, fell during the scuffle with police. He was hospitalized and reported tonight to be recovering. Mr. Yang was to have attended a reception (tonight) hosted by President Carter's two special envoys, Undersecretary of State Philip Habib and the chairman of the Joint Chiefs of Staff, Gen. George Brown.

They completed a second day of discussions with President Park and the South Korean ministers for defense and foreign affairs on the timing of the phase-down and the nature of compensatory measures to maintain the military balance in Korea.

The purpose of the Habib-Brown visit is to consult with South Koreans in and out of government and carry their opinions back to President Carter.

Prisoner Release Urged

LONDON, May 26 (UPI).—Amnesty International said today it has urged South Korea to release more than 100 civil liberties activists jailed over the last six weeks.

The private organization, which campaigns worldwide for civil rights, said those arrested include former President Yun Po Sun, former Foreign Minister Chung Il Hyung, Roman Catholic Bishop Tji Hak Son and Quaker leader Hahm Suk hon.



United Press International.

ZOO PARADE—A mother hippo guards 6-month-old female offspring in Zurich.

4th Constitution Cuts Rights, Pravda Hints

MOSCOW, May 26 (UPI).—The newly drafted Soviet constitution could give the government legal authority to restrict civil rights, Pravda indicated today.

Pravda implied it will stress obligations of citizens to the state far more than the 1936 Stalin constitution it will replace.

The draft, 18 years in the making, was approved Tuesday by the full Central Committee of the Communist party. It will be published after the Presidium of the Supreme Soviet, the country's rubber-stamp parliament, approves it.

"The political rights and freedoms of Soviet citizens are formulated much more extensively than before," the editorial in the official party newspaper said.

But, it added, "It is important to note that, as is indicated in the draft, the rights and freedoms of citizens cannot and should not be used against the socialist social system to the detriment of the interests of the Soviet people."

It was unclear whether the draft spelled out this limitation on rights.

Guarantees Ignored

"If the constitution does stipulate that Soviet citizens may not criticize the social order, the socialist way of life, then it will be giving legal cover to what already exists," a Western expert said.

The Stalin constitution guarantees freedom of speech, the press, assembly, demonstrations and both religious worship and religious propaganda.

Authorities circumvent the guarantees by charging dissidents with slander or libel, sedition, and hooliganism.

Dissidents have based their campaign for civil and human rights on an appeal to abide by the constitution.

The existing constitution obligates citizens to "respect the rules of Socialist community."

Echoing a communiqué on party leader Leonid Brezhnev's speech to the Central Committee Plenum, Pravda said, "The further strengthening of Socialist legality and law and order found its clear expression in the draft."

Defense, Foreign Policy

Pravda said the new constitution, the fourth since the Bolshevik Revolution of 1917, also would add articles on foreign policy and defense.

Western diplomats said another key provision might allow for Mr. Brezhnev to take on the presidency in addition to his all-powerful post as party general secretary.

The Plenum paved the way for a Brezhnev presidency by removing President Nikolai Podgorny from the ruling Politburo. This was seen as a prelude to relieving him of his duties of chief of state.

Fraser Off on World Trip

CANBERRA, May 26 (UPI).—Prime Minister Malcolm Fraser left today on the first leg of a month-long world tour that will take him to Britain, Europe and the United States for talks about the commonwealth, trade, and relations between developed and developing nations.

Is Hopeful ıture of Democracy

May 26 (AP).—Por- sident Antonio Ra- es said today he cracy will be instal- without "the heavy d in other countries." es did not mention hough it has suffer- reverses and political earching for democ-

hree-day official vis- es said he expected ns with Spain. They ned after the leftists r in Lisbon while the ancisco Franco was r in Spain.

es met with King and Premier Adolfo ald the questions of into the European arket and NATO en up. Gen. Eanes Lisbon today.

ntejo Dispute

May 26 (UPI).—Por- ilitary police mount- guard around a dis- n the Alentejo wheat fter 40 persons were a leftist attempt to and.

aims Fall Rebel Outpost

A, Zaire, May 26 The official Zaire said today that the of rebel resistance in 's southeast Shaba ell to government norning.

y said. "The Kapanga ered the last enemy l into the hands of ed forces at 11:42 i i n g." Government ported by Moroccan been fighting rebels d into Zaire from March.

Kidnappers 'Sentence' Official of French Fiat

PARIS, May 26 (UPI).—The kidnappers of Luchino Revelli-Beaumont, general director of the French branch of the Fiat automobile company, yesterday mailed pictures of their victim to three Paris newspapers along with a communiqué saying their tribunal has "sentenced him."

In their message, labeled "Communiqué to the Press One" and signed "Committe for Socialist Revolutionary Unity," the kidnappers said they had sentenced Mr. Revelli-Beaumont, as well as other members of the managing board of Fiat—Giovanni and Umberto Agnelli and Nicolas Giola—"for directing a firm whose creation and development are based on exploitation to the extreme of famine of the working class and the Italian people." Mr. Revelli-Beaumont was kidnapped from in front of his home in Paris April 13.

11 in Marseilles Start Drug Trial

MARSEILLES, France, May 26 (Reuters).—Eleven persons accused of forming a "French Connection" that inspired the film about the drug traffic went on trial here today.

The accused were arrested in 1972 after French Customs men seized a freighter with 400 kilograms (880 pounds) of heroin on board. The heroin is alleged to have been on its way to the United States, hidden in American cars, after being processed in Marseilles.

Legal complications delayed the trial for five years. Two members of the gang, Jean-Claude Kella and Laurent Ficconni, are serving 30-year terms in the U.S.

The 11 are charged with drug smuggling and receiving stolen goods.

Kite Fighting

The last kite left in the air will win the kite fighting contest at the International Kite Festival, Sunday, May 29th, Parliament Hill, Hampstead Heath, London.

The program will also include the first manned kite flight in 70 years, plus demonstrations by experts and contests open to one and all. Two thousand fighter kites will be given away free. Grand prize: two round-trip tickets to Tokyo. Sponsored by Japan Air Lines and the International Herald Tribune.

News Analysis

Podgorny Ouster Cranks Up Speculation Mill

By Peter Osnos

MOSCOW, May 26 (WP).—The unexpected and thus far unexplained ouster of Soviet President Nikolai Podgorny from the Politburo this week, an event of considerable interest on the international scene, dramatizes once again a truly daunting fact about the Kremlin: Outsiders don't have a clue as to what is really going on inside.

Rumors about changes in the Soviet leadership come and go in Moscow like the seasons, traded by foreigners and the closed circle of Russians they talk to, and there always seem to be theories circulating in the West. So it was that at times in the past, Mr. Podgorny's supposedly waning influence and other infirmities—he is 74—were cited as evidence of his imminent demise.

But not lately. Indeed, Mr. Podgorny had rarely been as prominent as he was barely two months ago when he travelled through southern Africa on a tour that was widely regarded here and abroad as a triumph for Kremlin diplomacy in one of the world's most sensitive regions. By all accounts, he acquitted himself well there and got what seemed a routinely warm welcome home.

So, dealing with the question of why Mr. Podgorny was so unceremoniously sacked now—if in fact he did not go willingly as everyone believes—can only be a matter of speculation, informed perhaps, but still only conjecture. The significance of his departure will become clear when his successor as the country's head of state is revealed (Mr. Podgorny has not yet been formally dropped from the post, although his name has already disappeared from all official pronouncements). That should tell us what the effect of the change is on the person who matters most in determining Soviet policy: Party general secretary Leonid Brezhnev.

But unless Mr. Podgorny himself or some other Kremlin principal writes his memoirs, the way Nikita Khrushchev did after he was dumped in 1964, the odds are that we will never know with certainty what the conflict was that brought him down. And without knowing such things it is impossible to say when they might happen again—a serious business for President Carter and other Western statesmen who need to chart Kremlin actions in order to pursue their own.

There are a number of possible explanations why Mr. Podgorny had to go at this moment and why, as a stalwart of so many years' standing, he was not allowed to go more gracefully. The ideas come from Soviet journalists and tipsters, diplomats of various countries and foreign correspondents. Here they are in ranking order of likelihood:

- Mr. Brezhnev has decided that he wants the job of president (officially, chairman of the Presidium of the Supreme Soviet, the parliament) to give him as much stature as the six of his Eastern European colleagues who now hold both the party's top title and the senior state post. The issue came up because the change was to coincide with the announcement of a new Soviet constitution. Mr. Podgorny balked and in a showdown Mr. Brezhnev won.
- Mr. Brezhnev is consolidating his already vast powers and wanted to move Premier Alexei Kosygin, who is 73 and suffered a serious heart attack last summer, into the essentially ceremonial post of president so that an all-out Brezhnev man could be made premier. Once again, Mr. Podgorny resisted to the point of losing out altogether.
- Mr. Brezhnev has another candidate for the job in his faithful aide, Andrei Kirilenko, or the party's long-time senior ideologist Mikhail Suslov. Mr. Podgorny was never especially close to the party leader, so at the first available opportunity he was fired. He could have stayed on in a lesser capacity, but refused.
- One of the relatively younger men in the Politburo—there are three still in their 50s—will be promoted into a position that affords greater visibility if only vague authority. As with the other theories, it was Mr. Podgorny's refusal to step down that cost him some kind of a consolation prize.
- A full-fledged Kremlin power struggle is under way in which the ouster of Mr. Podgorny is only the first round of what could be many other big changes. Exactly who will emerge as president has not yet been decided.

This last version is perhaps the most exciting to those Kremlin watchers for whom the recent years have been frustratingly stable. The most important underlying issue in all these scenarios though is the succession to Mr. Brezhnev himself. And the end of Mr. Podgorny must be seen as part of that process, no matter what the reason for it.

Mr. Brezhnev is plainly preparing a legacy. After more than a decade of internal debate, he has finally managed to bring forth a new constitution to replace the one Stalin had written in 1936 and a national anthem to replace one whose lyrics were discredited as Stalin was.

The 70-year-old party leader obviously has a vision of how the world and his Kremlin entourage should look as he, at the height of his power but in uncertain health, faces the future. The one thing we know now that we could only guess at before is that Mr. Podgorny did not fit into that vision.

Brezhnev Aide Promoted

MOSCOW, May 26 (Reuters).—The chief of the Soviet Young Communist League has been named to a key post in the Kremlin, a move seen as further strengthening Mr. Brezhnev's position.

Yevgeny Tyazhelnikov, 49, has headed the league—commonly known as the Komsomol—for the last nine years. He is generally regarded as a protégé of Mr. Brezhnev, who brought him to Moscow in 1968.

Mr. Tyazhelnikov will become head of the propaganda department within the permanent apparatus of the party's policy-making Central Committee.



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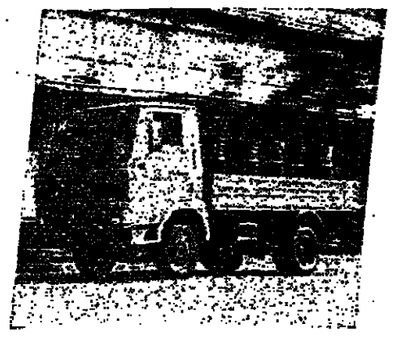


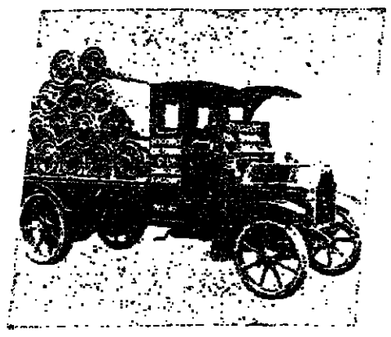
Old cities like well-mannered trucks.

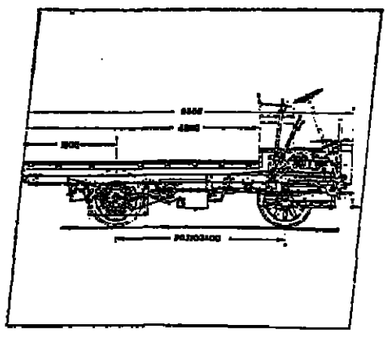
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Page 6— Friday, May 27, 1977 *

Working Toward SALT II

The administration seems to have modified the strategic arms limitation proposals Secretary Vance took to Moscow last March. The position then was that the Soviets could have (1) a negotiated mutual reduction in strategic nuclear arms that would include limits on the American Cruise missile or (2) a treaty that merely ratified the relatively high ceilings on such weapons that the two sides agreed to in Vladivostok in 1974—but which would defer the imposition of any limits on the development of Cruise missiles (and on the Soviet Backfire bomber, which the United States had been insisting to be considered a strategic weapon if our Cruise missile was to be considered one).

We pen off the Backfire in parentheses because it isn't now and never was central to the contention. The contention concerns the U.S Cruise missile, which has become something of an obsession with the Soviet Union. The change in the American position is that the administration is now evidently prepared to agree to some kind of temporary slowdown on the Cruise *without* getting a substantial arms-cut agreement at the same time. As we understand the contours of the deal Mr. Vance has been alluding to—the "framework" for a SALT II agreement, which he spoke of after his talks in Geneva with Mr. Gromyko—what the United States is now willing to agree to is this: A formal treaty, running until 1985, that would incorporate numerical ceilings on strategic weapons at approximately the Vladivostok levels: an associated protocol, running for only three years, that would put some kind of limits on ground and sea-launched Cruise missiles, the Backfire and possibly mobile missiles: and an accompanying statement of principles, which would contain a joint commitment to seek reductions in the next SALT round.

On the basis of this skimpy outline of known and guessed-at facts, it is not possible to reach any firm conclusions. But a few general observations can be made. One is that it is welcome news that the negotiations are going forward in a less show-biz mode than before—minus both the outside delegation and the high noon rhetoric that were part of that delegation's send-off. Both, we calculate, contributed to the trouble in Moscow in March. Mr. Vance, a well-trained professional, appears to have restored an element of professionalism to the proceedings. He did not take everyone but the parlor maid with him this time, and there was a notable absence of public bean-spilling in advance of the journey. Again, it is good news that serious political bargaining has evidently been taking place.

No one should think, however, that even without the Cruise missile, Backfire and possibly some other weapons, the Vladivostok ceilings will be simple to negotiate. There are some formidable substantive matters and also matters of verification to be dealt with, and the treaty-protocol-principles formula could carry its own problems and risks. The Russians are not crazy to be so concerned with the American Cruise missile: It could negate the effect of their huge investment in a better military balance (for themselves) in Europe, and it could play havoc with the strategic balance between the two superpowers. But then, so could some of the weapons now in place and coming along in the Soviet arsenal. The point is to get a good trade. What remains to be seen is whether Cruise-missile development can be deferred in a way that will neither neutralize its importanc as a lever to a sound and secure strategic arms limitation nor lose the prospective benefits the technology might provide for the conventional defense of Europe. That, presumably, is also what remains to be negotiated.

THE WASHINGTON POST.

Taking Aim at Arms Sales

President Carter's new guidelines to curb arms sales abroad amount to a statement of intentions, and *as such they are admirable.* Though less strong than some had hoped, they are clear in purpose and direction. But it will be a year or more before anyone can know whether they will, in fact, reduce *American arms sales significantly.*

The guidelines call only for shipments to be reduced, by an unstated amount, from the anticipated total for fiscal 1977 of $9 to $10 billion. Reductions will not even begin until *Oct. 1. No serious effort was made to pare* down the $32 billion in arms already contracted for and scheduled to be shipped in the next six years. Most important, efforts to set a "substantial" cutback target were defeated. Advocates of cutbacks had to settle for a high future ceiling. Still, the guidelines are welcome, especially the statement *of principle that sales now will be* approved only to advance American foreign policy and security interests, not for commercial advantage. Other guidelines inhibit sales of highly sophisticated weapons and *bar inducements to other countries to build* weapons plants. And the President has ordered a halt to promotion of arms sales.

There are many loopholes, secured by the Pentagon. But the guidelines represent victories *in principle for the State Department.* Whether it can resist the pressures likely to come from the military. American arms producers and foreign buyers remains to be seen.

THE NEW YORK TIMES.

International Opinion

Amin's Visit to London

It is difficult to keep a sense of proportion about President Amin. Here at last is someone horrible enough to justify explosions of righteous indignation and also small, weak and distant enough for these explosions to be enjoyed with impunity. Russians who represent a regime which has probably killed as many millions as he has killed thousands are received here without comparable explosions, indeed with fawning civility.

Such double standards are distasteful. As a mass murderer Amin is by no means in a class of his own . . Yet the scale of his crimes is certainly big enough to warrant a far worse punishment—were we or anyone else in a position to inflict it—than mere exclusion from a Commonwealth conference —were that regarded as a hardship . . .

It is surely better to have double standards, *in so far as life forces them upon us,* than to have no standards at all, which is the mark of imbecility or death What cannot be avoided must be endured. Amin can be avoided.

—From the Daily Telegraph (London).

From Korea to Berlin

The 35,000 American troops still stationed in South Korea will be evacuated over the five coming years. This is probably the result that will be reached by the negotiations opening today in Seoul between Gen. George Brown, the chairman of the Joint Chiefs of Staff, Philip Habib, the Under-Secretary of State for Political Affairs on the American side, and South Korean President Park Chung Hee.

In order to calm down the fears of the South Korean authorities, the American negotiators won't fail to remind President Park of their intention to take advantage of this lapse of time to insure at least a parity between the military power of his country and that of North Korea . . The American negotiators will also specify that the withdrawal of their troops has no irreversible character. Any modification in the ratio of forces between the two Koreas would be likely to call it in question. Washington would not let, without reacting, the Soviets or the Chinese settle in strength in North Korea.

This clause is important because it forbids any likening between this withdrawal and the future of the American commitment in Europe: the Soviets, who are absent from Pyongyang, are quite present in East Berlin.

—From Les Echos (Paris).

Doubts About the EEC

The critics of the EEC's Common Agricultural Policy, and its increasingly forlorn defenders have taken to denouncing each other with more and more venom as one price increase succeeds another . . . According to an eminent German view, the EEC agricultural *ministers constitute the most* dangerous producer cartel in Europe . . .

Last Friday, the British ambassador in Paris, Sir Nicholas Henderson, who is a patient man, wrote a page-long letter to Le Monde explaining why the British were doubtful about CAP. The price of food in Britain had risen by 120 per cent since Britain joined the Common Market whereas the price of food in France had risen by only 57 per cent.

The CAP is not the Ark of the Covenant. It is simply a means to the end of subsidizing European farmers so that they do not perish in a series of neglected European dustbowls. But it is a means that has proved ineffective.

—From the Guardian (London).

In the International Edition

Seventy-Five Years Ago

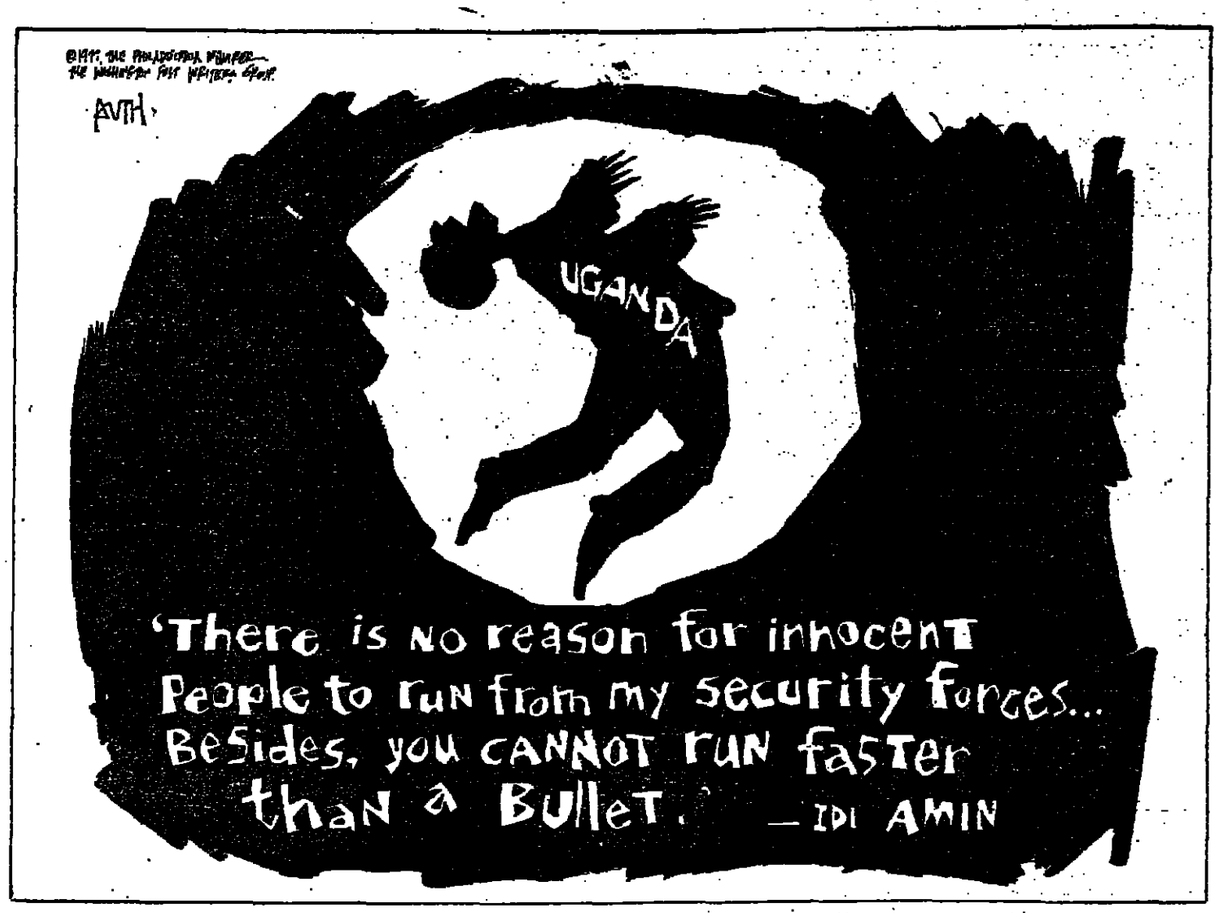
May 27, 1902

NEW YORK—A new terror confronts the automobilist. Mr. Edward R. Thomas, the well-known young financier who recently had the misfortune to run down and kill a boy seven years old, while driving an automobile in the upper part of New York, was set upon by a gang of youthful ruffians last evening while riding with his wife and friends through East 44th Street between Second and Third Avenues. This is a rough quarter of the city.

Fifty Years Ago

May 27, 1927

PARIS—Only on the most solemn official occasions has such a profusion of American flags been seen in Paris as this week. One has to go back to the coming of President Wilson in 1919 to find a parallel to this demonstration of friendly relations with the United States occasioned by the presence of a single American in Paris. It is Charles Lindbergh who has brought France so close to the United States by his daring achievement.



Business and Politics in South Africa

By Jonathan Power

LONDON—Western capitalism is rapidly losing confidence in its South African stake.

"There is no doubt in my mind that there is an intensified feeling among Western investors that they want to get out of South Africa." This was the gloomy private opinion of a top American investment banker in London this week. It came hard on the heels of a statement issued by the chairman of the giant South African mining and industrial company Anglo-American: "The rest of the world is recovering slowly from a very severe economic downturn," Harry Oppenheimer said, "and the fact that South Africa is not sharing as it should in this improvement is due principally to political rather than economic circumstances."

The business community in South Africa is now becoming one of the major pressures on Prime Minister Vorster for radical social and political change. They argue that the Western business community still has enormous *goodwill to South Africa, that* over the years they have found it one of the most profitable areas of the world to invest in and that if the changes are not much delayed South Africa can bounce back to its former booming health.

Yet the increasing stridency of the business community is canceled out by the gathering hysteria of a sizable portion of the white electorate that sees what it regards as a black Marxist tide advancing step by step to South Africa's own borders.

The Second Voice

The sad conclusion of the Mondale team at the Vienna talks was that Vorster is listening more to the second voice than the first. It is quite in the cards that the South African white leadership will choose autarky rather than face up to the demands of Western capitalism, which are now both underscored and intensified by the mounting Western diplomatic offensive.

Yet it would be a policy of extreme shortsightedness for South Africa to turn in on itself. "You can run, but you can't hide," said Joe Louis. To deal with the mounting pressures of its black work force, South Africa has to have a thriving economy. Without the revenues produced by dynamic growth it cannot hope to raise the wages, build the houses and hospitals and ease the job demarcation lines.

What is more, continued recession produces hardship that falls with special force on the black community. In short, economic stagnation is a sure recipe for internal upheavals that are inevitably going to become increasingly difficult to contain. Added to that, each political disturbance is going to encourage more of South Africa's young white professionals to emigrate. South Africa could slowly sink into Argentine-type stagnation.

Foreign capital in fact is the key to South Africa's future development. The South Africa Reserve Bank spelled out in one of its recent annual reports just how much South Africa needs the outside world:

Highly Dependent

"In the long run, South Africa has to a large extent been dependent on foreign capital for development purposes and it is still highly dependent on foreign capital, particularly risk capital, to achiere a relatively high rate of growth."

Harry Oppenheimer reinforces this: "The increasing sophistication of [South African] industry has resulted in a much greater capital intensity and in consequence the investment needed to yield each additional rand of output is substantially higher than it was, (but) so long as the current anxiety about our political future persists, the capital from overseas necessary for that development will not become available."

It is by now quite clear that part of the American strategy toward South Africa is to use its economic vulnerability as a lever. This was the implication of Vice-President Mondale's end-of-meeting remark in Vienna: "I cannot rule out the possibility that the South African government will not change. In that event we would take steps true to our beliefs and values."

However, Mondale refused to give details of these steps either to Vorster or the press. Andrew Young, now unquestionably the chief American policymaker on South Africa, is less reticent about spelling out a strategy that would dry up Western investment even *quicker than present economic* forces.

A UN-sponsored investment embargo is, he tells me, a serious policy option. At the same time he prefers to accent the positive—and this was the thrust of his speech to South African businessmen in Johannesburg last week. If South Africa is only prepared *to change,* he argued, then capital will return to South Africa in greater amounts than it did even in its heyday.

Who's Minding the Deep Seabed?

By Donald M. Fraser

UNITED NATIONS, N.Y.—The United Nations Law of the Sea Conference, which resumed this week, was almost on the rocks when it recessed last September, but now the 156 countries seem poised for hard work and pragmatic compromise.

Members of the U.S. House and Senate are pleased that President Carter appointed Elliot Richardson as the new head of the delegation. Mr. Richardson made his debut at intersessional meetings in Geneva a few months ago. The word from foreign delegates is encouraging: He brings to the negotiations a fresh spirit, a creative and experienced mind, and the political clout to get the job done.

This large-scale, sometimes lumbering conference has been dealing with a variety of issues, *among them oil and gas resources* on the continental shelf, width of territorial waters, passage of ships through international straits, control of marine pollution, freedom of scientific research, and most controversially the deep-seabed question.

In answer to those who might ask, "What is so important about the ocean bottom?" we should look at the resources at stake.

On the deep seabed at depths of two to three miles there are tons of valuable manganese nodules. These potato-shaped crumbly accretions contain four minerals of interest to the world: nickel, copper, cobalt and manganese. One of the goals of the conference is to devise an International Seabed Authority to regulate the mining of these minerals. The nodules lie in waters that are truly international and that are beyond the limits of national jurisdiction.

Recovery Prepared

Meanwhile, four American-led private consortiums are preparing to begin commercial recovery of those nodules.

The United Nations in 1970 adopted a resolution that declared all the nodules to be the "common heritage of mankind." This concept was based in part on a statement by President Lyndon Johnson in 1966 that these minerals should be the "legacy of all human beings." The United States voted for the resolution, and in its current policy concurs with the common-heritage concept.

In my view, in the new international authority all nations must have equal access to the nodules. Further, private corporations should be allowed to work with the authority's proposed operating arm, known as the Enterprise, and simultaneously on their own. Some of the private profits should go to the authority for international revenue-sharing. In order to deal with deep-sea policy, the authority would have a council and assembly, which would seek to assure fair and equitable development of the resources without prejudicing the rights of private miners.

If all this sounds a bit visionary, then watch what might happen in the Congress. The consortiums have been lobbying for legislation that would authorize them to begin mining in mid-ocean before the conference reaches agreement—possibly working against the conference's aims. Three deep-sea-mining bills are now before Congress and are being considered in various committees.

Careful Monitoring

Congress has been carefully monitoring the Law of the Sea negotiations. Whether or not legislation is enacted will depend largely on the outlook for agreement on an acceptable treaty text. The Carter administration opposes legislation now but the future is hard to predict.

A fair and equitable international agreement is infinitely better than the chaos that could result from a trend toward unilateral claims. But only some concrete progress at the conference will stave off the ocean miners.

Some of the considerations that the delegations, both ours and foreign, might wish to think about are these: Can a 25-year regime and review conference *open the door* to compromise? Will the world get the most benefits from cooperative mining ventures or unregulated claim-staking? Is the world best served by legal order or stalemate?

More than anything else, these diplomats should realize that a treaty is in everyone's best interest. Many, but not all, in Congress feel that way. Let us hope that the sea-law ship sails smoothly across the waves; for, if she goes down now, she may not surface again.

Rep. Donald M. Fraser, Democrat of Minnesota, is a congressional delegate to the United Nations Conference on the Law of the Sea. He wrote this article for The New York Times.

Letters

Languages and Politics

It may be tonic to see how language study is perceived in another country, for example France, four-fifths the size of Texas, with about one-quarter of the United States population.

A recent article in a French magazine was headed "Anglo-American is swallowing us up whole," a caption motivated by *the fact that the proportion of* French public and private school pupils opting for English as their first foreign language in 1975-76 was 84 per cent. In the private school group it was 92 per cent.

The seeming ubiquity of English (its presence is felt virtually everywhere) is perceived by the French as a political phenomenon. In the minds of many Frenchmen, the fact that the English language has made such inroads in their country cannot be separated from the fact that it is the official language of the U.S., the strongest world power, that it is the scientific and commercial language of the entire West, the language of the multinational corporations, and hence the language of power in Europe today.

There is no doubt that the whole issue of foreign language study is necessarily a political one. It involves present and future relations with foreign countries and requires significant financial investment.

It is well known that European students are more profoundly politicized than American ones. I have never heard a single American student make a connection between the much-attacked policy of American imperialism and the spirit which supports the *widespread U.S. renunciation of* foreign language study. It is curious to see so many American students accept without question the idea that their counterparts in foreign countries should learn English. They expect it.

But perhaps the example is being set for them by American political, economic and cultural leaders. "American imperialism"? Some might call it "provincialism." It is, at the very least, embarrasing that governmental and educational leaders have allowed foreign language studies in our educational institutions to fall off as they have. American diplomats, economic, technical and medical experts attend international meetings where foreign colleagues speak to them in English and converse among themselves in other languages, leaving our representatives "deaf and dumb."

The decline of foreign languages in America is profoundly impoverishing. Are Americans really so blindly arrogant that they feel they and their country lose nothing by their lack of curiosity in this area?

"Anglo-American" appears to be swallowing the French up *whole. Our culture might appear* (and be) a little less voracious, a little less presumptuously prideful, if more American mouths, including those of diplomats and businessmen, occasionally spoke a language other than their own, to those who share the globe with us.

EVE KATZ,
Director,
Middlebury College
School in France.
Paris.

Flower Power

Waverley Root (IHT, May 18) *doesn't seem to know his eating* flowers very well. He missed out on what probably is the most-eaten flower in the Mediterranean: The courgette flower which is deep fried or done up as a *"Dolma" in Greece: Stuffed with* rice and chopped meat and served covered with an egg-lemon sauce. Likewise, in the Greek islands in spring, the flowers of various hyacinths are done as a *ratatouille. They are absolutely* delicious!

P. VERGOTTIS.
Monte Carlo

Russia's Public Opinion

By Joseph Kr

MOSCOW.—A leadin economist and gov adviser, T.S. Khachatu explaining to me the o that too many resourc *being consumed by con* particularly of new "Look out the window," pointing from his office cow University. "That u open fields. Now all you are apartment houses."

I replied that I had n great building boom al Moscow and other cities. had also been told that not been changed in fi A good four-room apar downtown Moscow costs as $25 a month. "So," "why don't you raise r demands, and slow d struction that way?"

"It's impossible," he s sia has made a reputati country which leads the construction. Our poli thorities have promised more housing, especiall newer regions we are d Public opinion would higher rents."

Next day I intervie Lebedinsky, the deputy of Russia's State Plann mittee. He said that Russia's most acute re cultural problems arose of huge increases in de pecially for meat.

I said that I had seen consumption figures impressed. I also pointe the price of good meat, could find it in the fo was only about fifty pound. I asked why the didn't raise meat prices, demand, and thus re pressure on agriculture.

"It's tempting," he sig our leaders have pron people that they would i at about fifty cents a p can't produce enough that goal for everybody, can't break the promis opinion wouldn't allow

At a luncheon a coup later, an American diplo a Soviet journalist a recent Geneva arms con between Secretary of St Vance and Soviet For ister Andrei Gromyko. mat pointed out that had stressed the positiv ments of the meetings. Gromyko had warned still a lot of ground to ed because the Ameri tinue to seek an advar

The Publi

A Russian journa "You have a public your country. Your pub that there will be an trol agreement betwee and Russia. If there is ment, people will say President does not kno deal with the Russian Vance has to keep sayi is making progress on

"Though you may not we also have a public our country. It expect vernment to be for pea Russia has always take in disarmament propos Mr. Vance came to March he had compreh armament proposals w preceded by a great bu licity. The proposals w To prove they were Gromyko gave a press and released figures we released. He was very He had to convince publ there was a reason wh rejecting the American

These examples of c hardly conclusive. But they reflect a basic fac life. There is a powerf of public opinion in th It is influenced by th organs and the lead doubt. But it also ha *tonomous character,* bo perience and increasi contact with the view foreign countries. My that Soviet public opi force far more powerful the instruments of repression.

It happens, however, t opinion is generally sati absence of war, and t growth of housing, meat such items are highly pecially by the leaders opinion—the new class who have special acce better things of life.

In my view, public tends to maintain th Indeed, my guess is that barrier to change in not the police state powers of darkness. M that the chief obstacle the more enlightened who fear change becaus now the chief benefic what amounts to a system.

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هكذا من الأصل

Stakes Small for Pilot, Big for Uganda

mpagne Race on Coffee Airlift

hn Darnton

Uganda, May 28 ...t. Rocky Borought Entebbe Airport, ick effortlessly with ...ced forearm. Gino, talking by radio to ...ght controller, read ...t plan and added ...y: "Will not fly Kampala. Will not ...house."

...utine," he said over "but every plane ...or out of here since ...as got to say that."

...aircraft do come ...o Entebbe Airport. ...ne that makes the ...ce a day belongs to ...any called Seaboard ...s, flown by Rocky, ... the flight engineer, ...g crews. They are ...extraordinary airlift ...Mission Brown Gold." ...Uganda's coffee to an ...et desperate for it. ...has contracted to ...und trips between ...bouti, a seaport on ...in one month's time. ...costs an estimated ...ach plane takes out Uganda "robusta" ...ed in 744 footlong ...nd, with coffee now ...out $5,800 a ton on ...narket, the specula- ...of windfall propor-

...ing Advice

...rough this particular ...alian mechanic who ...e aboard cautioned ...o keep the landing ...cool off the brakes. ...id a minute or two ...time and the advice ...lot. Rocky was not ...e just for the com- ...for himself; or—to ...ise—for that bottle ...e waiting for him in

...t breaking any more ... German mechanic ...ad yelled earlier that ...r the drone of the ...retch" jet. "You're ...engines."

...ard crew is not ex- ...ho they are working ...rces in Djibouti say ...ntract was signed in ...a by a British firm ...Leaf.

...uy wharf in Djibouti, chewing the narcotic *qat* load the cof- ...ighters bound for Is- ...number of entrepre- ...of them secretive ...employers, have mov- Hotel Siesta and the ...o keep an eye on the

...h price of coffee, ...out by an earthquake in Guatemala, frost in Brazil and civil war in Angola, is filling up the treasuries of several African countries in the same way—but not to the same degree—that they were depleted by the rise in petroleum prices several years ago. Coffee is keeping the foreign exchange of Ethiopia, a country torn by political turmoil, at almost record levels. Kenya, Tanzania and the Ivory Coast are also reaping.

For landlocked Uganda, coffee is practically the only revenue. But because of border disputes, a shortage of gasoline, truck hijackings in Kenya and the fact Kenyan drivers are afraid to drive into Uganda, land routes are impossible. And so Seaboard World Airlines is saving the regime of President Idi Amin from economic collapse.

This fact does not bother Rocky Borought or Gino Bagley or Freddy Thorp. "I take everybody as they come," Rocky said. "The other day, I spoke to him on the phone. He was a real gentleman. He even asked me how I was.

"Of course, you hear stories. There was this sentry at the airport gate; he was up on a hill taking a snooze when you know who drives up. The President had to open the gate himself. The sentry takes one look at this and he just starts running. He's running still. He knows what'll happen.

"Then there was a guy who was told to drive this tag across the strip. He doesn't know how to drive but he gets in anyway. Puts it in reverse and smashes down a wall. You know what they did to him? They took a hammer and knocked out his front teeth."

Entebbe Airport is cleaner than many others in Africa but this is perhaps due to lack of use. The bar and the duty-free shop are maintained—and it is eerie, inasmuch as there are no passengers. In the empty waiting lounge, life-size stuffed animals have cobwebs growing between their antlers.

Outside, one of Uganda Airways' two Boeing 707s is fueling up but, aside from an occasional trip to London for whisky, cigarettes and platform shoes, it rarely goes anywhere.

Rocky comes from Southbury, Conn. In his 20 years with Seaboard, a company that specializes in flying U.S. military personnel and seems to be involved in most of the world's political hotspots, he has flown everything from evacuees out of Saigon to a tiny crate—worth $3 million—of plutonium. Each flight seems to have added one more wrinkle to his round, rugged visage.

To kill the monotony on a seemingly endless round of Djibouti-Entebbe trips, a competition has grown up among the pilots for the fastest flight time on the return trip.

The record for the 1,140-mile trip was at first 2 hours and 18 minutes, then 2 hours and 15 minutes and now it is down to 2 hours and 1 minute. The record holder is Gino and his name is proudly posted on the glass door of the Hotel Siesta lobby. The station manager in Djibouti has promised a bottle of champagne to anyone who can break the two-hour barrier. Rocky has vowed to do so.

Far Ahead

When the plane was 400 miles out of Djibouti, with an 18-knot tailwind, Rocky's log showed that he was far ahead on each of nine checkpoints. "Look at that Rocky go," Gino shouted. The mechanic cursed and grinned.

Beginning the descent, with the pitch-trim compensation extended, the maximum air speed light flashed and there were occasional loud clacks from the warning mechanism. "You get runway nine and you're in, you SOB," Gino said. Air Control Djibouti spoke on the radio. It assigned this flight to runway nine.

Then, with the landing strip in sight, a cloud appeared. Rocky groaned, banked to avoid it, straightened out and touched down. His time: exactly 2 hours and 1 minute—a tie.

"Dammit," Rocky said, "that damn cloud. Dammit. Well, hell, I don't even drink champagne, anyway."

UN Aide Warns On A-War Peril

GUELPH, Ontario, May 26 (AP).—Sean MacBride, Nobel Peace Prize laureate in 1974 and now an assistant secretary-general of the UN, said yesterday that "we are living now in what is probably the most dangerous period of the history of the human race."

The policy of the NATO powers, the UN commissioner for South-West Africa aid at Guelph University, is that it will be necessary to kill 25 per cent of the civilian population of a country attacked and that the industrial capacity of that country must be destroyed.

The Irishman, who spoke after receiving an honorary doctor-of-laws degree, said: "No doubt the Soviet and Chinese military planners are working on a similar policy." He added that the only way in which obliteration can be avoided is to outlaw the use of nuclear weapons and negotiate for complete disarmament.



United Press International.

BLOOMING SPRING—A field of tulips and windmill add up to characteristic view of Dutch countryside.

Soviet Prison Author Dies

MOSCOW, May 26 (Reuters).—Yevgeniya Ginzburg, who spent 18 years in Soviet labor camps and wrote an autobiographical account of the sufferings of women political prisoners under Josef Stalin, died yesterday in Moscow. She was 71.

Mrs. Ginzburg's book "Into the Whirlwind" appeared in the West in the mid-1960s but never was published in the Soviet Union. It was the first major book to deal with women prisoners in the camps.

Mrs. Ginzburg was the wife of a senior party official in the Volga city of Kazan when she was arrested in 1937 on charges of having contacts with anti-Soviet terrorists. She was released in 1955.

Paris Police Hold 3 in Murder of Bolivian Envoy

PARIS, May 26 (AP).—Paris police announced today that they have arrested three leftist extremists and seized the guns that were used to assassinate a Bolivian ambassador and a French security guard and to seriously wound a Spanish military attaché.

The militants were identified as Michel Lapeyre, 22, Frédéric Oriach, 24, and Jean-Paul Gérard. Police said that they admitted belonging to the armed Nucleus for People's Autonomy, but denied participating in the three attacks.

Detectives said the three were arrested last Friday, that all three were carrying pistols, and that other arms were found in their car and seized in their homes.

Investigators said that ballistic tests showed that one of the pistols was the gun that seriously wounded Capt. García Plata Valle, a Spanish military attaché, on Oct. 8, 1975, in a Paris suburb, and killed Bolivian Ambassador Zentano Anaya on May 11, 1976, in Paris.

They said another pistol seized was the same one that killed security guard Jean Tramoni last March 23 outside Paris.

Logan T. Johnson

NEW YORK, May 26 (AP).—Logan T. Johnson, 77, former chairman and president of Armco Steel Corp. and founder of the International Iron and Steel Institute, died yesterday in Middletown, Ohio.

Hampton Hawes

LOS ANGELES, May 26 (AP).—Jazz pianist and composer Hampton Hawes, 48, died in a hospital here Sunday. Mr. Hawes, who played with such greats as Charlie Parker and Red Mitchell, formed a trio in the 1950s. He made more than 50 record albums before he was forced to retire because of heroin addiction, which he later overcame.

Armored Car Found; Guards, Money Gone

PHOENIX, Ariz., May 26 (AP).—An armored truck which disappeared on a bank run with about $300,000 in cash was found abandoned yesterday. The money and the two guards assigned to the truck were missing.

The state Department of Public Safety said a helicopter spotted the abandoned Purolator Security, Inc., truck at an exit on Interstate 17 approximately 50 miles north of Phoenix. The guards in the truck were Cecil Newkirk, 53, and Russell Dempsey, 49, both of Phoenix. They were trusted employees who had been with the company more than 20 years each.

Cosgrave Suspends Dail

Irish to Hold June 16 Election; Economy, IRA Policy at Issue

DUBLIN, May 26 (AP).—Premier Liam Cosgrave, criticized by opponents for his government's economic policies and its tough stand against Irish Republican Army extremists, has called general elections for June 16.

Mr. Cosgrave suspended the Dail (parliament) last night and obtained President Patrick Hillery's permission to call elections.

He is seeking from Ireland's 2 million eligible voters a new, four-year mandate for his coalition, which is composed of his conservative Fine Gael (Family of the Irish) and the left-leaning Labor party.

Fine Gael had 55 seats in the outgoing Dail. Labor had 19 and the opposition Fianna Fail (Soldiers of Destiny), Ireland's largest party, had 66. The remaining four seats were held by three *independents and the speaker.* Because of redistricting, the size of the Dail will be increased from 144 to 148 seats for the coming election.

After ruling for almost 16 years, Fianna Fail was swept from power in 1973, when it lost an election by 34,000 votes.

Its leader, Jack Lynch, who was premier from 1966 to 1973, is expected to attack the coalition for failing to keep election pledges to increase employment and trim inflation. The inflation rate, nearly 18 per cent last year, and the jobless total of 10.5 per cent are the highest of any country in the European Economic Community.

Mr. Cosgrave blames his regime's economic woes on increased prices paid for oil imports and on the general world economic slowdown. He says that his coalition has done well under difficult circumstances.

But his party has been wracked by internal dissension over his tough policies designed to curb the outlawed IRA's militants. *They are waging a terror campaign* in the British province of Northern Ireland, which they want reunited with Ireland.

5 Troops Die in Accident

DUBLIN, May 26 (Reuters).—*Five Irish Army soldiers were* killed and at least two seriously injured when a mortar bomb exploded today in an accident during target practice by troops, an army spokesman said.

The bomb apparently went off in the barrel of a mortar, he reported.

Some of the soldiers were from an infantry battalion based in Cork, but no further details were immediately available.

U.S. in 1976 Used 136 Wiretaps on Crime Suspects

WASHINGTON, May 26 (AP).—The federal government, seeking information on criminal activity, spent nearly $2.7 million last year to listen in on people's telephone conversation but only a little more than 50 per cent of the wiretaps led to prosecutions, according to an official report.

More than 140,000 conversations were bugged, the Justice Department report said.

It said that the government *installed 136 court-approved* wiretaps and bugs last year, more than in any year since 1970, when ther were 179 cases of federal eavesdropping. There were 106 federal taps and bugs in 1975.

The Justice Department did not explain the reason for the increase in wiretaps last year but greater efforts to investigate drug trafficking, organized crime and white-collar crime may have accounted for it.

The average cost of operating an electronic eavesdropping interception rose to more than $19,000 last year, compared with $12,773 in 1975. The report said that most of the expense was for the salaries of investigators monitoring the eavesdropping devices. The average federal wiretap was conducted for 20 days.

Foes Will Seek Fall of Schmidt

BONN, May 26 (UPI).—The opposition Christian Democratic Union said today that it would introduce a parliamentary motion of no confidence in Chancellor Helmut Schmidt on the basis of a Constitutional Court ruling against him. Helmut Kohl, the CDU leader, who was defeated narrowly by Mr. Schmidt in last October's election, and Bavarian ally Franz Josef Strauss, head of the Christian Social Union, told newsmen that Mr. Schmidt should step down in view of the court ruling yesterday.

The court said that Mr. Schmidt violated the Constitution when he was finance minister in 1973 by spending 2 billion deutsche marks ($847 million) in surplus funds without the approval of the parliament. Government spokesman Klaus Boelling said yesterday that the money was spent to help meet the oil crisis of 1973.

Ford Requests Michigan Help On His Museum

LANSING, Mich., May 26 (AP).—Former President Gerald Ford asked the state legislature's leaders yesterday to allocate $3 million to build a museum honoring him in his home town of Grand Rapids.

The legislators treated Mr. Ford with more respect than they normally extend to bureaucrats and lobbyists, but at least one suggested that he look for cheaper land. Some of the lawmakers indicated that something probably could be worked out, but they were quick to tell Mr. Ford that the state has other cash needs.

Mr. Ford made his request at a breakfast after a Tuesday night Republican fundraising dinner here. Asked why the Democratic-controlled legislature should allocate money for a museum when he might run for office again, Mr. Ford replied that the "odds are overwhelming that I will not be" a presidential candidate again.

Study Cites Risk On Heart Drug

WASHINGTON, May 26 (WP).—Ten years ago, leaders of the medical research establishment led a chorus of acclaim for the apparent potential of a prescription drug called atromid-S to prevent heart attacks.

The effectiveness of atromid in preventing heart attacks has yet to be established. But a report published today on a study in men shows a 54-per-cent higher incidence of gall-bladder disease in atromid users than in comparable nonusers.

On the basis of the report, the Health Research Group, which is affiliated with Ralph Nader, petitioned the Food and Drug Administration to start proceedings to take atromid off the market. An FDA spokesman said the agency will study the report, published in the New England Journal of Medicine. The manufacturer is Ayerst Laboratories Division of American Home Products Corp.

Finns to Host JCS Chief

WASHINGTON, May 26 (Reuters).—Gen. George Brown, chairman of the Joint Chiefs of Staff, will visit Helsinki June 13-16 at the invitation of the Finnish defense forces, the Pentagon announced yesterday.

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The 131 was built with an eye toward better fuel consumption and longer engine life. Last year the 131 won the International Mobil Economy Run with an impressive 15,92 kilometres per litre.

But despite its practicality, it is still every bit a Fiat in performance. Last year it won more than its share of rallies across Europe, including the 1000 Lakes Rally of Finland, the Helsinki Rally, the Elba Island Rally, and the classic San Giacomo di Roburent Rally.

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FASHION:

30 Years of Paris Haute Couture Goes on Show

By Hebe Dorsey

PARIS, May 26 (IHT).—A bronze cast of designer Robert Piguet's hand, Christian Dior's angular portrait by Bernard Buffet, Balenciaga's *carnet de travail* terribly neat, with sketches, notes and fabric samples; Schiaparelli's perfume bottles (including a lopsided crystal sun), all that and more is on display at the Musée Galliéra until Aug. 31.

The exhibition, called "Trente Ans d'Elégance et de Création" (30 Years of Elegance and Creation) spans from 1945 (or roughly the New Look) to 1975—the year of haute couture's swan song.

It is an unusually rich exhibition in terms of material—there are dresses from some 30 major couturiers, some of whom are totally unknown today to the general public. But the show also illustrates the artisan trades (now next to defunct) that truly made couture great—embroideries, gloves, hats, flowers and custom-made shoes all played a major, if lesser-known part, in the making of a collection.

The lively, witty sketches of René Gruau and stunning photos by, among others, Penn, Norman Parkinson and Cartier-Bresson on star models Bettina, Sophie and Suzy Parker also give you the feeling that those glamorous days are no more.

Dresses and documents all belong to the Musée de la Mode et du Costume, an official organization that has had its ups and downs. Founded in 1956 and first housed in the Musée Carnavalet (when it was called Musée du Costume de la Ville de Paris), it is one of the richest in Europe, if not the world, said the exhibition's public relations director Kim Pannell. "We have some 4,000 complete costumes and over 35,000 garments illustrating fashion from 1735 until today. But outside of staged exhibitions (we've had 31 so far), there was little chance for the public to see the clothes in a permanent and comprehensive way."

As Jacques Chirac, the city's mayor, noted in the introduction to the catalogue, Paris, that bastion of elegance, was, by a strange paradox, the only capital not to have a permanent fashion museum.

To fill the gap, the city of Paris has decided to make the Musée Galliéra its permanent seat.

According to Miss Pannell, "The French, as far as I can see, are not interested enough in their heritage. They may be changing now."

The only American to work for a French museum, Miss Pannell is a former employee of the Metropolitan Museum of New York's Fashion Institute (where she worked under Diana Vreeland). Despite the new locale, problems, she said, are still huge. "That exhibition was put together on a shoestring. Curator Madeleine Delpierre has had to work miracles."

That partly explains why the show is so blah. The clothes have just been plunked down on old-fashioned dummies, accessories are sadly lacking, the show has no movement, no rhythm and explanations are kept down to a minimum ("That's because the French, in typical manner, want everybody to buy the 25-franc catalogue," Miss Pannell said).

Fortunately, the wealth of documents partly makes up for the lack of artistic sense. Some of the most riveting windows are devoted to Roger Vivier's shoes. Mr. Vivier, who designed Dior's couture shoes in the days when each dress had its own, custom-made shoes, was an exceptional talent.

Most of his evening shoes, with lavish embroidery and inventive heels (one is just a glittering ball, another a gold question mark) qualify as museum pieces and put the current shoemakers' production to shame.

Among the dresses, many of which were donated by their owners, is a silver-on-silver evening gown that once belonged to the Duchess of Windsor and a deep purple velvet one that came from the Princesse de Réthy. The exquisite, tiny-waisted Dior wedding gown was donated by actress Geneviève Page (who also happened to be the late couturier's goddaughter).

Contemporary couturiers, who came to the opening, were reportedly disappointed. They apparently offered to help but were turned down.



From the catalogue of the "30 Years of Elegance and Creation" exhibition: A Balenciaga gown designed in 1958.

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PARIS SUBURBS: VILLAGE NEUILLY, PARAMOUNT LA VARENNE, PARAMOUNT ORLY, ELYSEE II, LA CELLE ST. CLOUD, PUBLICIS DEFENSE, CYRANO VERSAILLES, C2L ST. GERMAIN, ALPHA ARGENTEUIL, ARTEL VILLENEUVE-ST. GEORGES, CARREFOUR PANTIN, ARTEL NOGENT, MELIES MONTREUIL, ULIS ORSAY, ARTEL ROSNY, LES FLANADES SARCELLES, BUXY BOUSSY, PARIS-NORD AULNAY.

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CANNES FESTIVAL

Unexplained Enigmas of 'Three Women'

By Thomas Quinn Curtiss

CANNES, May 26 (IHT).—Robert Altman refuses to explain the meaning of his "Three Women" to the inquisitive journalists at the Cannes Festival. He maintains that the film should speak for itself and he prefers to leave its significance open to interpretation. Theoretically, he is correct, but as his latest film retreats so often into deliberate obscurity, the spectator is in need of guidance.

Three young women live on a rundown holiday ranch in California. Two of them are first seen as attendants in an old-folks clinic, leading decrepit patients to the baths. The younger of the two, upset at her companion's indifference to her, dives into a shallow swimming pool and injures her head. She recovers, but it is impossible to discover who she is, as she denies that the elderly couple brought to her bedside are her parents.

The third woman is a permanent boarder on the ranch. She gives birth to a baby that dies immediately. Such, as far as can be deciphered, is the scenario. A program note informs us that these women are living "the American dream," a foggy nightmare in which men appear as heavies or cads. Altman has evoked a weird abstract atmosphere in which his trio of principals face enigmatic dilemmas. Their problems, like their characters, are never clearly revealed. Sissy Spacek as the rudderless youngster succeeds in making portions of her role comprehensible and then, like the others and the film, retires into the mysterious mist.

* * *

Mario Monicelli's "Une Borghese Piccolo Piccolo" (A Petty Bourgeois), Italy's third entry, is extremely uneven. Beginning as a broad farce, it descends in its second half to violent melodrama. A lower-middle-class functionary is determined to place his stupid son in an administrative post. He even becomes a Freemason to accomplish this and the lad's prospects are bright, as he has learned the answers to the examination paper.

On the way to the exam, the boy is shot during a bank robbery getaway when he and his father, innocent passersby, come under gunfire. The law's delay in capturing the killer causes the father, whose wife has suffered a paralytic stroke as a result of the incident, to hunt down the murderer. In short, the scenario urges citizens to administer justice themselves. Part one has its share of amusing sequences, with Alberto Sordi as the proud parent. Part two is grotesque Grand Guignol.

* * *

"The Duellists," a British entry, adapted from a Joseph Conrad short story, is a handsomely photographed action film set against the scene of the Napoleonic Wars and revolving about demoniacal swordsmen. Its lively pace and visual beauty are a welcome relief after so many lackadaisical photoplays.

* * *

"Gruppenbild Mit Dame" by Alexander Petrovic, based on the Heinrich Böll novel, drags us drearily through World War II to recount the career of a convent girl of Jewish origins who edits a pro-Soviet journal in 1965 and ends up marrying a Turkish worker by whom she has become pregnant. Petrovic tests spectator patience to the utmost.

* * *

The U.S. entry, "Carwash," is set in Los Angeles. The carwash boss is white and his employees black and the film has pleased festival audiences with its ready humor and picturing of social problems. Michael Schultz's direction keeps it fresh and alive.

* * *

"Black Joy," by Anthony Simmons from Britain, tells of the adventures of a young black boy from British Guian tribulations he under hands of street thiev to his friendship with perienced Jamaican, himself. There is a to this contribution.

* * *

It is the general o the current festival something of a washo ceptional films, a wa and almost constant tainly, for what it h it has been going on Its better motion pic easily have been fitte week schedule and th have been bitterly cr only those of the o gram, but those of week and the director too. Higher standa choice of films must This year all the pro been characterless, casional outstanding played on the same lamentable entry.

Bomb Discove

CANNES, May 26 A home-made time discovered in the fes ing here today while ish entry, "Black Joy," screened, the police s

The building was eva the bomb defused. The timed to explode at during the showing film in the competitio German entry enti American Friend."

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SHARPS & FLATS

LONDON—Sarah Vaughan will be featured at Ronnie Scott's from May 30 till June 11—two shows nightly at 8:30 and midnight; she is replacing Roy Eldridge. Jean-Luc Ponty, Larry Coryell and Philip Catherine are at the New Victoria Theater May 27 and 28, followed the next night by George Benson. Herb Reed and his Platters at the Sound Circus-Royalty Theater May 28 and 29 and Chita Rivera and her show open at the Palladium on May 30 for a two-week engagement.

* * *

GENEVA—Harry (Sweets) Edison and Eddie (Lockjaw) Davis are playing at the Popcorn Club through May 28. Milt Buckner comes in for a one-nighter on May 31.

* * *

AMSTERDAM—Manfred Mann's Earth Band will give a concert at the Concertgebouw May 28 at 9 p.m. and the same night, also at 9, George Melly and John Chilton's Feetwarmers are at the Joseph Lam Jazz Club.

* * *

OSLO—Pianist Irv Rochlin will be appearing nightly at the Downtown Key Club for the month of June.

* * *

PARIS—The Cecil Taylor quintet will be at the Palais des Glaces May 27 at 8 p.m. (and then the next night in Bordeaux at Studio 4 of the French Television Center). Jethro Tull will be at the Palais des Congrès May 31 at 9 p.m. and Tom Petty and the Heartbreakers, Nils Lofgren and the Kinks at the Pavillon de Paris June 1. Hal Singer opens at t de la Huchette on Ju Jimmy Gourley is nightly at the Caveau d tagne as is Alice Da Champs Elysées-Bar T

* * *

The Paris Olympia is two groups from South La Pena de Los Par Chile) are there throug and the Argentine sing Rinaldi from May 31 All shows start at 8:30

* * *

There will be a gala the benefit of Amnesty tional on June 2 at th Recamier at 8 p.m. clowns, mimes and mus

* * *

Bill Coleman is givin cert on May 27 in Aiguil Bordeaux; at Le Pachs club and then on May afternoon in Mériel (ne at the Festival Lutte Ou

* * *

This week's top sing in the United States is " by Stevie Wonder, and i "I Don't Want To Talk by Rod Stewart.

—FRANK VAN BR

Bizet Overture

An overture by Bizet from about the same p the composer's youthfu phony in C, will receive believed to be its firs performances on May 27 at concerts of the C Philharmonique de Nice. ed by Antonio de Almei

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INTERNATIONAL
BUSINESS **Herald Tribune** FINANCE
Published with The New York Times and The Washington Post
PARIS, FRIDAY, MAY 27, 1977

Mixed Results From Others

achi Profit Rises 56.7 Per Cent

May 26 (AP-DJ).— said today parent t profit in the year h 31 rose 56.7 per 58 billion yen ($109 m 19.368 billion yen year.

n the year rose nt to 1.395 trillion 09 trillion yen.

1976 dividend total- share, up from 5 yen. in the fiscal year second highest level following 33 billion fiscal 1973.

n fiscal 1976 rose 44 275.5 billion yen, or of total sales, up r cent of sales in

y official said they xpand the percentage om overseas to about

iba Net Up

Tokyo Shibaura (Toshiba) said its the March 31 year cent to 13.802 bil- m 8.696 billion yen a

sales in the year cent to 964.286 bil- rom 892.915 billion yen. The yearly dividend was unchanged at 10 per cent.

Mitsubishi Electric Corp. and Fujitsu Ltd. also reported healthy profit gains in the year.

Mitsubishi Electric said its net profit in the March 31 year jumped 113.7 per cent to 8.555 billion yen versus 4.003 billion yen a year earlier.

Mitsubishi Electric's sales rose 17.7 per cent to 696.238 billion yen from 591.713 billion yen. The year-end dividend was raised to 2.5 yen a share from 2 yen.

Fujitsu Ltd., said that its net profit in the March 31 year rose 38.7 per cent to 9.294 billion yen from 6.699 billion yen in the prior year. Fujitsu's sales in the year rose 13.8 per cent to 327.969 billion yen from 288.292 billion yen. The dividend was unchanged at 6 yen.

In another report, Teijin Ltd. said its year's net profit totaled 2.592 billion yen, down from 3.075 billion yen the previous year.

Sales fell to 349.521 billion yen from 351.004 billion yen, Teijin said.

PUK Shows a Profit

PARIS, May 26 (AP-DJ).— Péchiney Ugine Kuhlmann (PUK), the aluminum and nonferrous metals group, today posted a consolidated net profit for 1976 of 152.7 million francs ($31.2 million), practically wiping out a consolidated loss in 1975 of 159.1 million francs.

PUK said consolidated cash flow totaled 1.039 billion francs, compared with 399.4 million francs in 1975. PUK intends to distribute a net dividend of 5 francs a share for 1976, unchanged.

Krupp Loss Narrows

BOCHUM, West Germany, May 26 (AP-DJ).—Net loss of Fried. Krupp Huettenwerke AG in 1976 was 37.9 million Deutsche marks, down from 45 million DM in 1975, while sales rose almost 17 per cent to 3.043 billion DM from 2.618 billion DM, Robert Mintrop, management board chairman, told a press conference today.

Mr. Mintrop characterized the 1976 result as disappointing but satisfactory insofar as it represented a turnaround in the earnings situation. The operating loss in 1976 narrowed to 93 million marks from 144 million marks the previous year.

The improvement would have been more pronounced, Mr. Mintrop said, but for the sharp fall in mass-produced steel prices in the latter half of the year. The first few months of this year showed no improvement, he added, and the short-time work introduced in the final quarter of 1976 would have to be maintained for the time being.

ICI Net Drops

LONDON, May 26 (AP-DJ).— Net earnings of Imperial Chemical Industries Ltd. declined in the first quarter to £70 million from £78 million in the same quarter of last year, the company reported today.

Sales, however, increased to £1.19 billion from £936 million. ICI said.

Courtaulds Profit Up

Meanwhile Courtaulds, the textile manufacturer, reported net profit of £45.1 million in the year ended March 31, up from £26.3 million a year earlier.

Sales rose to £1.51 billion from £1.17 billion. Courtaulds set a total dividend of 10.315 pence, up from 9.396 pence.

Bass Charrington Results

Bass Charrington Ltd. showed a profit of £17 million in the half year ended April 9, up from £13.5 million in the year earlier period, the company said today.

Sales were £468.7 million, up from £402.4 million.

Indexed Investing Pays Dividends

By Robert Metz

NEW YORK, May 26 (NYT).—Earlier this month, David Hunter, chairman of the Securities Industry Association and president of the brokerage firm of Parker Hunter Inc. of Pittsburgh, termed a trend toward the investment by money managers in mutual funds designed to mirror the moves of the Standard & Poor's index of 500 stocks a "total cop-out." He added that the trend was the "ultimate insult" to securities analysts, asserting that the so-called index funds illustrated a trend toward "mediocrity and against creativity and individualism."

Nevertheless, figures recording the performance of bank and insurance company commingled stock funds for the last four months, for five years and for the period 1968 through April 30 show that managers at these institutions were generally less successful in managing money than they would have been had they invested in index funds.

For the four months, the commingled common stock funds of 179 banks monitored by Computer Directions Advisors showed a drop of 8.1 per cent and those of 35 insurance companies, 7.8 per cent, while the S&P 500 dropped only 7.1 per cent.

For the five years, the banks were down 7.3 per cent and the 35 insurance companies down 4.9 per cent, while the S&P 500 was up 10.3 per cent. For 1968 onward, the banks were up 22.7 per cent and the insurance companies rose 21.4 per cent. The S&P 500, however, nearly doubled those results with a gain of 41.9 per cent. All figures in the survey are cumulative and assume all dividends to have been reinvested.

Banks and insurance companies also have commingled fixed-income funds. Banks with such funds followed by Computer Directions number 130. The average bank loss in this sort of account for the four months was 0.1 per cent compared with a loss of 1.3 per cent for the Salomon Brothers bond index.

The banks gained 42.8 per cent in the five years as compared with 39.3 per cent for the Salomon index and the banks were up 30.6 per cent for the period 1968 through April 30 compared with a gain of 73.5 per cent for the Salomon index. Seven insurance companies did even better on commingled fixed interest accounts, averaging gains of 0.6, 36.6 and 93.9 per cent, respectively, in the same periods.

One interesting fact emerging from the data is that fixed income accounts have outpaced equity accounts in the period beginning with 1968—and by a substantial degree. Some regard this result as atypical in that stocks have outpaced bonds over the last half century. However, others who would agree that stocks may be better long-term investments when decades are involved are not convinced that the period of superior returns for fixed-income securities is over.

Additional data from Computer Directions shows that in the last five years the big commingled common stock funds clearly did worse than the small ones. On the other hand, the larger fixed-income funds easily outperformed the smaller ones.

U.S. Deficit in Trade Soars to Record High

WASHINGTON, May 26 (AP).—Imports of oil, high-priced coffee and transportation equipment contributed to another record U.S. monthly trade deficit of $2.6 billion in April, the Commerce Department reported today.

America's trade deficit for the first four months of 1977 totals more than $8.5 billion, far eclipsing the previous 12-month record deficit of $6.4 billion in 1972.

Carter administration officials blame the huge deficit on the continuing need to import expensive oil from member nations of the Organization of Petroleum Exporting Countries, and say U.S. trade with the rest of the world remains in good shape.

Fred Bergsten, an assistant Treasury Secretary, said in a speech in New York today that the United States could have a deficit of $20 billion this year, which would be more than three times the deficit of 1972.

The amount of oil imports in April declined from March, but were still the biggest single expense by far on the U.S. import list.

The Commerce Department said oil imports during the month totaled nearly 288 million barrels at a cost of nearly $3.9 billion, $400 million less than in March.

The agency said imports during April totaled $12.593 billion while exports totaled $9.97 billion, leaving a deficit for the month of $2.623 billion, the largest ever recorded. The previous high monthly deficit of $2.387 billion was set last month.

While oil imports declined slightly in April, the Commerce Department said this was more than offset by increase of $54 million in imports of coffee, $128 million in machinery and transportation equipment, and $36 million in imports of sugar, along with increases in other categories as well.

While imports increased about 1 per cent during the month, exports declined about 1 per cent, largely because of lower shipments of manufactured goods and other non-agricultural products.

West German Surplus

WIESBADEN, West Germany, May 26 (AP-DJ).—The West German trade surplus in April was 2.941 billion deutsche marks, down from 4.197 billion DM in March but up from 2.233 billion DM in April, 1976, the Federal Statistics Office said today.

The current account surplus fell to 800 million DM in April from 2.537 billion DM in March and 2.338 billion DM in April, 1976.

Exports in the month were valued at 21.903 billion DM against 25.823 billion DM in March and 20.817 billion DM in April, 1976. Imports totaled 18.962 billion DM against 21.626 billion DM in March and 18.579 billion DM in April, 1976.

French Deficit Narrows

PARIS, May 26 (AP-DJ).—France's unadjusted current account payments balance narrowed to 8.27 billion francs during the first quarter of this year from a revised deficit of 8.453 billion francs in the last 1976 quarter, but was above the 5.95-billion-franc deficit recorded in the year-earlier period, the Finance Ministry announced today.

On a seasonally adjusted basis, the first-quarter deficit stood at 6.9 billion francs, down from 9.98 billion francs during the last 1976 quarter but up from a deficit of 4.95 billion francs a year ago.

The Finance Ministry said the drop in the seasonally adjusted deficit was due to a 4.43-billion-franc improvement in foreign trade. The first-quarter adjusted trade deficit stood at 5.4 billion francs compared with a revised deficit of 9.83 billion francs in the 1976 quarter and 3.2 billion francs a year earlier.

On a nonadjusted basis, the trade deficit amounted to 6.75 billion francs compared with a revised 9.101 billion francs in the previous quarter and a deficit of 3.457 billion francs a year earlier.

Stock Prices Close Mixed On Big Board

NEW YORK, May 26 (IHT).—Prices closed mixed on the New York Stock Exchange today with blue chips rebounding as a group from recent severe losses.

The Dow Jones industrial average rose 4.83 points to 908.07. At 3 p.m. it was up 1.19. It had plunged a total of 38.67 points in the five previous sessions.

Declining issues led gainers by about 765 to about 630.

Volume totaled 18.62 million shares, down from 20.71 million shares yesterday.

Analysts tended to attribute the industrial average gain largely to bargain hunting among depressed issues. They added that some investors had planned earlier to buy if the index retreated toward the 900 level.

Brokers said investors generally continued to be troubled by rising interest rates, spiraling inflation and some uncertainty about the economic outlook. Many analysts look for another prime rate increase tomorrow by Citibank, which raised its rate to 6 1/2 from 6 1/4 per cent two weeks ago, setting off a general increase.

One of the most prominent winners was Allied Chemical, up 1 7/8 to 47 1/8. Textron Inc. said it has reached an understanding with Allied to buy a block of 2.7 million allied shares from Solvay & Cie. of Brussels. This would represent 9.6 per cent of outstanding Allied shares.

Some big name issues, which have been under heavy liquidation pressure, also attracted buyers. IBM rose 1 7/8 to 249. Eastman Kodak 3/4 to 58 3/4 and General Motors 5/8 to 67 1/4.

Pizza Hut rose 1 3/8 to 26 3/8 after Pepsico announced it will begin merger negotiations with Pizza Hut in a deal that would involve an exchange of stock. Pepsico rose 1/4 to 19 1/2.

Phillips Petroleum, which expects better second quarter earnings, rose 7/8 to 57 1/8 and American Stores gained 1 to 31 3/4 after boosting its dividend.

Stocks on the American Stock Exchange closed lower in light trading. The Amex index rose 0.03 to 112.69.

Major Shortages Seen Possible

Study in U.S. Warns Against Steel Imports

NEW YORK, May 26 (AP-DJ).—Sharpening its campaign against low-price steel imports, the American Iron and Steel Institute (AISI) released yesterday a major study criticizing the export tactics of foreign steelmakers.

In an apparent response to the industry's stepped-up import campaign, a top executive of Japan's largest steel producer said in an interview yesterday that his company intends voluntarily to pursue "orderly marketing" practices, which could limit its exports to the United States.

The steel-trade study, which had been commissioned by the AISI last year, was formally presented at the trade group's annual meeting by Edgar Speer, chairman of U.S. Steel Corp. and of the AISI.

The study warned that if imports increase from last year's 14.3 million tons they could threaten the steel industry's ability to finance new domestic steelmaking capacity, leaving the nation vulnerable to a "major shortage" of steel between 1980 and 1985.

Mr. Speer told reporters that the steel industry has not finally determined what precise steps it will ask the administration and Congress to take to reduce the level of imports, which it argues are often sold here below cost.

Mr. Speer said, however, that the industry might request some form of "quantitative quotas" on a "short-term basis," while it awaits multilateral discussion of longer-term solutions to steel trade problems.

Dumping Alleged

The study argues that last year Japanese producers were selling steel in the United States at prices which were $35 to $45 a ton below estimated Japanese average costs of production. Mr. Speer termed this practice "dumping."

The American industry's focus on Japan brought a response from Hiroshi Saito, president of *Nippon Steel U.S.A. Inc., the U.S.* affiliate of Japan's largest steelmaker.

Mr. Saito said in an interview in New York that Nippon and other major Japanese steelmakers "are going to have to adjust our exports to the United States in such a manner that the import share won't drastically change from the share in past years."

Mr. Saito added: "If I were to make a bold prediction, I would say that the market share (of imports in the United States) will not exceed 15 per cent during 1977." Last year, imports accounted for about 14 per cent of total U.S. consumption.

The Japanese executive indicated that major Japanese producers would prefer voluntary limitation on their exports to the United States to more drastic trade restraints which might be imposed.

Excess Capacity Seen

The steel study argues that there will be 36 million tons of excess steelmaking capacity by 1980 because of rapid expansion abroad, especially by the Japanese. The study predicts that the "most likely" level of consumption in 1980 will be 622 million tons, well below world steelmakers' "production objective" of 658 million tons.

But because of the excess capacity experienced during this decade, existing capacity will be scrapped and expansion plans postponed. This will make steel shortages likely by 1985.

The study projects that the "most likely" level of steel consumption in 1935 will be 776 million tons, slightly above production targets of 773 million tons. Shortages may be severe in the United States, where the study projects a capacity shortage of 23 million tons in 1985.

Nippon Steel's Mr. Saito, however, disputed the study's projection of Japan's steelmaking capacity in 1980. He said that because of recent cutbacks in expansion plans, Japan's total capacity may reach "barely 160 million tons," rather than the 130 million tons cited in the report.

Pemex Is Seeking Up to $9 Billion

MEXICO CITY, May 26 (Reuters).—Pemex, the Mexican state oil corporation, expects to borrow between $8 billion and $9 billion by 1982, almost all from U.S. and other foreign banks, Pemex sources said today.

This sum, about two-thirds of its total investment program, would be a major factor in efforts to increase oil exports to 1.1 million barrels a day in this period from around 170,000 at present, the sources said.

The corporation has said it is almost certain it has discovered a second major oil field, promising an oil boom which will bring in about $22 billion in foreign exchange in the next six years.

n Industry Output Up 1% e Pace of Activity Slows

May 26 (AP-DJ).— dustrial activity in ded at a slower pace arch, and manufac- ipments showed a the prior month, the International Trade ry said today in a report.

istry's April index of manufacturing activ- per cent from March 5.4 per cent from a to stand at 132.0. The x, however, had shown ent rise, 6.9 per cent ly basis. The Feb- ity had dropped 1.9 rom the prior month r-cent yearly rise.

nufacturers' shipments 1.4 per cent in April h, but *was up 5.6 per* a year ago to stand March shipments had er cent after a 1.7-per- in February.

ies fell by a slight 0.1 up 5.5 per cent from a r, with the index reg- 7.5. In March inven- declined 1 per cent -per-cent rise in Feb- e preliminary figures

il sales to inventories stood at 124.7, up 1.3 from March but down nt from a year earlier. indexes are based on ing 100 and are adjust- sonal factors.

ficials said that it was at a rapid increase in production could be for some time. They said that activity last month as a whole leveled off from March.

A MITI survey for production plans in the major manufacturing industries shows output will decline 2.6 per cent in May and rise only 0.1 per cent in June.

U.K. Investment Rises

LONDON, May 26 (AP-DJ).—Total investment by British manufacturing and service industries including shipping rose in the first quarter to an adjusted £351 million, at 1970 prices, from £944 million in the prior quarter and £314 million a year earlier, the Department of Industry said today.

The bulk of the overall increase was due to a sharp rise in investment in the shipping sector *to an adjusted £65 million from* £35 million in the fourth quarter of 1976 and £60 million in the first quarter of 1976.

Investment in both British manufacturing and distributive and service industries, except shipping, fell in the first quarter of 1977 but this is not thought to indicate a reversal of the recent rising trend, the Department of Industry said.

In the manufacturing industry, capital expenditure fell to £410 million from £422 million in the previous three months, but it was still above a year earlier's £402 million.

Capital spending by distributive and service industries in the first three months of 1977 fell to £476 million from £486 million in the prior quarter but it was above £452 million a year earlier.

U.S. Law Is Said to Apply To Alien State-Owned Firms

WASHINGTON, May 26 (AP-DJ).—Corporations owned by foreign governments are subject to federal labor laws in their U.S. operations, the National Labor Relations Board (NLRB) ruled yesterday.

The unanimous decision, in a case involving the Chicago branch of the State Bank of India, reverses a 10-year policy that denied the protection of federal law to U.S. workers who wanted to organize unions, bargain collectively or strike at companies owned by foreign governments.

The board ordered that the bank's Chicago employees be allowed to vote on whether they wish to be represented by the Amalgamated Clothing and Textile Workers Union, which filed the NLRB case.

The policy of the NLRB has been to decline to assert jurisdiction over U.S. companies that have a "close relationship" with an "agency" or "instrumentality" of a foreign government. The Indian bank argued, and the NLRB's Chicago office agreed, that the bank should be exempt from the board's jurisdiction under this doctrine, because 92 per cent of its stock is owned by the Reserve Bank of India, an agency of the Indian government.

However, the union appealed to the five-member board, saying federal labor laws do not provide such an exemption. Moreover, so many foreign companies with U.S. operations have been nationalized in recent years, the union said, that applying the traditional exemption would turn the many U.S. workers they employ into "second-class citizens."

In agreeing with the union, the board said the only employers specifically exempted from the National Labor Relations Act are the U.S. government, Federal Reserve banks, wholly owned government corporations, and local governments. These entities may recognize and deal with unions among their employees, but, unlike other employees, they are not legally bound to do so and the NLRB cannot force them to do so.

Textile Industry In Britain Said Now Recovered

LONDON, May 26 (AP-DJ).—The International Wool Secretariat (IWS) said today that Britain's wool textile industry has recovered its buoyancy after two years of recession and views the future with renewed confidence.

The Wool Secretariat, which represents wool growers and textile manufacturers and marketers was quoting Michael Roberts, chairman of the Wool Textile Delegation, in a luncheon address earlier this week at Bradford, northern England. The delegation is the wool textile industry's trade organization.

Mr. Roberts said that improvement in the industry had been well maintained in the past 12 months and most companies had returned to full activity and profitability.

They could now begin to reap the benefit of capital investment they continued to make during the "darkest days" of the last few years, he added, according to the IWS.

U.K. Strike Losses

LONDON, May 26 (AP-DJ).—The number of working days lost due to industrial strikes in Britain fell substantially in April to 591,000 from 1,025,000 a month earlier, but was still above a year earlier's 233,000 the Department of Employment reported.

Company Report

Revenue, Profits in Millions of Dollars

J. P. Stevens

Second Quarter	1977	1976
Revenue (millions)	393.8	365.1
Profits (millions)	9.4	11.1
Per Share	0.80	0.95
Six Months		
Revenue (millions)	728.1	679.2
Profits (millions)	17.1	20.4
Per Share	1.46	1.75

French Economy Is Seen Growing 3% This Year

PARIS, May 26 (AP-DJ).—Economists of the French National Statistics Institute expect the French economy to continue to experience moderate growth of 3 per cent or slightly more this year.

In a report on 1977 prospects published today the institute said it does not expect any aggravation of inflation or worsening of the foreign trade position.

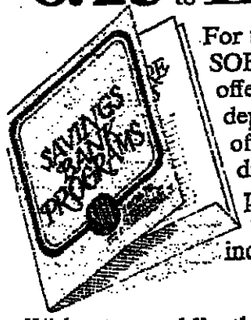
It said that final demand is being supported essentially by orders from abroad.

But the current levels of unused capacity, coupled with the poor financial position of many concerns and the reluctance of most firms to produce more than is required, are weighing heavily on the outlook of industrialists as regards output, investment and new hiring, it says.

The economists note that although many companies have increased the size of their investment programs this year, orders placed so far are considered to be lagging.

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NYSE Nationwide Trading (3 O'clock) May 26

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
39½	32⅞	ACF Ind	2	10	7	37	37	37	¼
23¼	18¼	AMF	1.24	10	56	19⅛	18⅝	19	+⅛
15¾	12⅞	APL Cp	1		39	13¼	13⅛	13⅛—	⅛
50¾	36½	ARASv	1.32	10	11	38⅝	38	38⅛	
22⅞	17¼	ASALtd	.50		64	18	18¼	18⅛+	⅛
10⅞	9⅝	ATOInc	.40	6	7	9¾	9⅝	9⅝—	⅛
49⅛	38⅞	AbbtLab	1	12	29	39	38⅞	39	
13¼	9¼	AcmeClv	.50	17	6	12¼	12¼	12¼—	⅛
20¼	11½	AdmEx	1.13e		46	12	12	12⅛	
5	3⅞	AdmMill	.06e	7		4	4	4 —	⅛
19¾	9⅞	Addrssg	.06	18	10	17⅛	17¼	17¼	¼
35¼	26½	AetnaLf	1.20	7	262	32½	32⅛	32⅞+	¼
14½	10½	Aguirre			37	14¼	14	14¼—	⅛
20	15⅛	Ahmans	.40	5	77	17	17	17 —	⅛
3⅞	2⅞	Aileen		56	5	2⅞	2⅞	2⅞—	⅛
35⅞	23⅞	AirProd	.20b	11	312	34⅛	33⅞	33⅞—	⅛
15½	11⅞	AirbnFrt	.60	10	159	15	11⅞	11⅞—	⅛
34⅛	28¼	Airco	1.15	7	34	32⅞	32⅝	32⅞	
19⅛	16	Akzona	1.20	13	15	17	16⅞	16⅞—	⅛
16⅛	14⅛	AlaGas	1.28	7	2	15	15	15 +	⅛
115½	112	AlaP pf	11		z500	116	115	115 +	1½
105	93	AlaP pf	9.44		z100	104½	104½	104½+	1
94⅞	89½	AlaP pf	8.16		z2000	93	92	92 —	1
96½	89½	AlaP pf	8.28		z20	91½	91½	91½	
21½	15	AlaskIn	.60	7	25	17¼	17⅛	17⅝+	⅛
20⅞	17¾	AlbanyIn	.80	6	1	18½	18½	18½—	⅛
6⅛	6	A lbertoC	.36	19	5	5⅞	6⅛	6⅛	
23¼	19⅞	Alberlsn	.80	9	2	21¼	21	21⅛—	⅛
29⅞	23⅞	AlcanAl	.80	15	672	28⅞	27⅞	28 +	⅛
22⅞	19⅞	AlcoStd	.56	6	16	22	21⅞	21⅞—	⅛
23⅞	16⅞	AlconLb	.32	12	45	16⅝	16⅜	16½+	¼
15⅞	11⅞	AllegCp	.60a	6	63	14	14	14 —	⅛
25⅛	21¼	AllgLud	1.28	9	7	21⅝	21⅛	21⅜+	⅛
22⅛	19⅛	AllgPw	1.68	6	52	22	21⅞	21⅞	
14½	12¼	AllenGrp	.70	6	2	13	13	13 —	¼
22½	21⅞	Allergan	.40	18	56	21⅝	21½	21 —	⅝
48⅛	38¾	AlldCh	1.80	12	649	47	45⅞	47 +	1¼
14⅝	12¼	AlldMnt	.64	7	25	13¼	13	13 —	¼
12½	10	AlldPrd	.45e	21	3	10½	10½	10½—	
22	19⅛	AlldStr	1	6	45	20⅝	20½	20½	
3⅞	3¼	AlldSup			89	3⅛	3⅛	3⅛	
33¼	25½	AllisChl	1.10	7	171	31¼	31	31⅛+	⅛
16	14½	AlphPrt			4	15¼	15¼	15⅛	
59½	50½	Alcoa	1.80	12	194	57	56¼	56⅞—	⅛
36¼	25⅜	AmSug	2	7	3	28½	28¼	28⅛—	½
59¾	44⅝	Amax	1.75	11	351	45½	45¼	45⅛+	⅛
59⅞	48½	Amax pf	3		3	49⅞	49⅞	49⅞—	1⅛
29⅞	21⅝	AMBAC	1	9	107	28⅞	28	28 —	⅝
10¼	10⅝	Amcord	.60	8	36	11¼	11⅛	11⅛—	⅛
20½	17	Amerce	1.20	6	8	19	19	19 —	⅛
34¼	29⅜	AHess	.30b	7	209	34⅛	33¾	34 +	⅛
80¼	66½	AHes pf	3.50		39	75	74¼	75	⅛
24	18⅛	AAirFltr	.56	10	25	22	21¼	22	
14¾	10	AmAir		5	424	10½	10¼	10½	
5	2⅞	AmAir wt			97	4⅜	4¼	4¼+	⅛
22¼	21	AmAir pf	2.18		44	22½	21⅞	21⅞+	⅛
15	13⅞	AmBaker	1	5	6	13⅛	13	13⅛	
47⅞	43	ABrnds	2.92	10	113	45½	45⅛	46⅛—	¼
45¾	37	ABdcst	1	9	306	42	41¼	41⅞—	⅛
41⅝	35⅛	AmCan	2.40	8	53	40⅞	40	40⅛	
24	22¼	ACan pf	1.75		1	23	22⅞	22⅞—	⅛
2⅞	2⅛	ACentry			2	2⅛	2⅛	2⅛	
19½	15	AmCred	1.16	5	15	18	17¾	17⅞+	¼
29¼	25⅛	ACyan	1.50	10	277	25⅞	25⅝	25⅝—	⅛
13¼	9	AmDistl			9	8⅞	8⅞		
27⅞	23⅛	ADistTel	.84	10	12	24⅞	24½	24⅝	
3	2⅝	ADualVt			14	2⅞	2⅞	2⅞—	⅛
14½	13¼	ADul pf	.84a		6	14	14	14	
25¼	23⅞	AElPw	2.06	9	429	23⅞	23⅝	23¾+	⅛
38⅞	35¾	AmExp	1.20	12	560	37	36⅝	36⅞—	⅛
15¼	12⅞	AFamily	.40	6	72	12⅞	12⅝	12⅝—	¼
10¼	10¼	AmFinSy pf			z850	10¼	10¼	10¼—	⅞
19	16⅛	AGenCv	1.32		14	17¼	17⅛	17⅛	
21¾	17¼	AGenIns	.68	6	86	19⅞	19⅝	19⅝	
30	25⅞	AGnIn pf	1.50		2	27⅞	27⅞	27⅞—	½
22½	17⅞	AGnIn pf	.90		18	19¼	19¼	19¼	
9¾	9¾	AHeritLf		8	2	9¾	9¾	9¾	
26⅛	17	AmHoist	1	6	93	22¼	22⅞	23 +	¼
30⅛	25½	AmHom	1.10	14	2519	25⅞	25⅝	25⅝—	½
140	120	A Homepf	2		1	114	114	114 —	6
31	22	AmHosp	.56	13	86	22⅞	22¼	22½	
5⅞	4⅞	AmInvst	.20	8	4	4⅞	4⅞	4⅞	
14¾	10⅞	A Medicl	.24	7	42	12⅛	12	12 —	⅛
10⅞	8	AMedcp	.10	5	45	9⅛	9⅛	9¼	
5¼	4	AmMotrs		6	147	4¼	4⅛	4¼+	⅛
46	40	ANatR	2.80	7	29	44	43¾	43¾	
14⅞	9⅞	AmSeat	.40	15	13	14⅛	14¼	14¼—	⅛
16½	10¾	AShip	.20e	8	21	14⅞	13⅞	14⅛+	⅛
36	25¾	AmStnd	1.70	8	115	34⅞	34½	34¾—	⅛
96½	73¾	A Std pf	4.75		126	94	93¾	94 +	¼
10½	6¾	AmSteril	.20	15	57	9¼	9⅛	9⅛	
34¾	29¼	AmStrs	1.90	6	53	31¼	30⅞	31½+	1
65⅛	61⅞	ATT	4.20	10	875	63⅞	62⅞	63⅛+	¼
69⅞	65⅞	ATT pf	4		49	67¼	67	67⅛+	⅛
50⅛	48⅛	ATT pf	3.64		23	49¾	49⅝	49⅝+	⅛
51⅛	49½	ATT pf	3.74		43	51	50⅞	50⅞	
13½	11⅝	AWatWk	.76	5	6	12⅝	12½	12½	
14⅞	13⅝	AWat pf	1.25		z50	14	14	14 +	¼
17½	14¼	AWtr 5pf	1.25		z100	15½	15½	15½—	¾
19⅛	15	Ameron	1	7	12	16½	16½	16½	
12⅞	9⅝	AmesD	2.67	4	7	10⅞	10⅝	10¾	
34⅞	27	Ametek	1.40	11	37	31⅞	31½	31¾—	¼
17¼	11⅞	Amfac	1	10	36	16⅞	16⅞	16⅞—	⅛
18⅞	11⅝	AMIC	.65	4	48	17¼	17⅛	17⅛—	⅛
28⅞	24¼	AMPInc	.48	16	555	26⅞	26⅛	26⅛—	⅝
9⅞	7⅞	Ampex		11	115	8¼	8	8⅛+	⅛
2⅞	1½	AmrepCp			4	1¾	1¾	1¾	
26¼	20½	Amster	1.25	5	73	21	21	21	
8⅞	8	Amst pf	.48		1	8	8	8	
56½	44	Amsted	2.50	10	104	54¾	54½	54⅝	

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8⅞	5⅜	Amtel	.36	12	3	7	7	7	
32⅛	26½	AnchrH	1.50	8	144	31	30¾	30¾—	⅛
26¼	22¾	AndClay	1	9	106	25⅞	25⅞	25⅞—	¼
7½	6	Angelica	.24	8	123	6⅞	6¾	6⅞	
8⅛	6½	Anixter	.24	8	8	7½	7⅜	7⅜—	⅛
9¼	7⅞	AnsulCo	.53t		1	8⅛	8⅛	8⅛—	⅛
26⅞	16	Apache	.70	10	79	24⅛	23⅞	23⅞—	½
47	32¾	ApcoOil		9	114	44⅞	44⅛	44⅞—	½
2⅞	1⅝	ApecoCp			16	2	1⅞	1⅞	
14¼	10⅛	ApldDig		9	112	11⅜	11⅛	11⅜—	⅛
32	23⅞	ApldDig pf	1		66	26	25⅞	26 —	⅝
4⅛	2⅝	ApplMg		58	21	2⅞	2¾	2⅞+	⅛
17¼	14	ArcataN	.68	7	31	15½	15⅛	15⅛—	⅛
31	28½	ArcatN pf	2		1	29⅞	29⅞	29⅞—	⅛
21⅞	16⅛	ArchDan	.20	5	123	17⅞	17⅛	17¼—	⅛
3⅞	3	ArcticEnt		6	5	3½	3½	3½—	⅛
3½	2⅝	Aristar			5	2¾	2¾	2¾—	⅛
20	18⅛	ArizPSv	1.48	7	89	19⅛	19	19 —	¼
118	114	AriPpf	10.70		z240	115½	114½	114½—	1½
12	8¾	ArkBest	.50b	6	17	10½	10¼	10¼—	⅛
34½	28⅞	ArkLGs	1.80	9	35	32¼	32⅛	32¼—	¼
3⅞	2½	ArlenRlv			118	3⅛	3¼	3⅜	
8	5⅞	Armada		6	6	6⅞	6¾	6⅞	
30⅞	26	Armco	1.80	6	76	27⅝	26¾	26⅞	
30¾	27⅝	Arm pf	2.10		2	29⅞	29	29 —	⅛
27⅞	22⅛	ArmstCk	1	10	80	23¼	22⅞	22⅞—	⅛
9⅛	21	ArmRu	1	4	48	28⅝	28	28 —	⅝
20⅞	17¼	AroCorp	.16	6	4	19½	19½	19½	
19¼	14⅞	Arvin	.64	4	24	17½	16⅞	17 —	⅛
31⅞	26¼	ArvinIn pf	2		2	30	28⅞	28⅞—	⅛
23⅞	19⅞	Asarco	.20	10	349	18⅞	18¼	18½—	⅜
37⅞	32	AshlOil	1.90	7	118	35½	35⅛	35⅛—	⅛
25⅞	24	AsdDrG	3.02	8	28	25	24¾	24¾+	⅛
16⅛	13	Athlone	.20	5	29	15⅛	14¾	14¾—	¼
3⅛	2	AtlcoMtg			16	2	1⅞	1⅞	
24⅞	21⅛	AtlCyEl	1.62	9	44	22⅛	21¾	22 +	⅛
59	49.50	AtlRich	1.60	11	280	56¾	56	56⅛+	⅛
52⅞	49	AtlRc pf	2.75		z200	50½	50½	50½+	⅛
73	63½	AtlRc pf	2.80		46	69½	69	69	
29½	19⅞	AtlasCp		11	5826	26⅞	25⅞	25⅞	
30	21½	AutoDta	.40	17	103	25⅞	25⅜	25⅜—	⅛
10	7½	AutmInd	.40	8	22	10	9⅞	10 +	⅛
16⅞	13	AvcoCp		3	127	15⅛	15	15	
1⅛	¼	AvcoCp wt			64	½	½	½	
49⅛	41⅛	AvcoCp pf			1	45⅝	45⅝	48⅛—	⅛
23½	19⅞	AveryInt	.36	15	58	23	22⅞	22⅞—	⅛
15⅞	11⅞	Avis Inc	.40	6	273	15	14⅞	14⅞—	⅛
19⅞	16	Avnetinc	.70	6	112	17⅞	17¾	17⅞—	⅛
49½	42½	AvonPd	2.20	16	341	46⅝	46	46⅛+	⅛

B

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
45⅜	28¼	BabckW	1.50	10	108	44⅞	43½	44 +	⅛
9⅞	6½	Bache	.70	9	68	6¾	6½	6⅝+	⅛
13½	10⅛	Bakerin	.36	8	45	11	10¾	11 +	⅛
49⅞	42½	Bakrintl	.64	13	120	49⅞	49⅛	49⅜+	⅛
16	13	BaldDH	.80	6	4	14⅛	14⅛	14⅛—	⅛
21⅛	16½	BallCp	.80	6	6	17¾	17¼	17¼—	⅛
29⅞	17⅞	BallyMf		19	125	21¾	20⅞	20⅞+	¼
29⅛	24¼	BaltGE	2.16	9	31	27⅞	27⅝	27¾+	⅛
61	53⅞	Balt pfB	4.50		z50	55½	55½	55½	
26	15¼	BanCa	.60	20	17	23¾	20⅞	20¾+	⅛
13¼	12¼	Bandag	.30	9	53	12⅞	12¾	12¾—	⅛
18⅞	11⅛	BangPnt		5	17	17¼	16¾	17¼+	⅛
22½	15	BanP pf	1.25		1	21¾	21¾	21¾	
30¼	27½	BanP pf	2		1	28⅞	28⅞	28⅞+	⅝
38	34	BkofNY	2.32	7	21	35⅞	35⅛	35⅜—	⅛
15½	13¾	BkofVa	.88	14	5	14⅞	14⅞	14⅞	
33⅞	22⅛	BankAm	.80	9	778	22⅞	22½	22¾	
42	35¾	BankTr	3	8	209	37⅞	37½	37⅞+	½
29⅞	27⅞	BnkT pf	2.50		16	28¾	28½	28½—	⅛
33¾	21⅞	BarbOil	1.60	13	45	32¼	31½	32⅛+	⅞
14⅞	10½	BardCR	.24	9	59	10¾	10⅝	10¾—	⅛
19⅞	16¼	BarnsGp	.80	7	5	17½	17½	17½—	¼
19⅝	14⅞	BasicInc	1	6	11	18½	18⅛	18⅛+	⅛
43¾	34⅞	Basic pf	2.50		z140	40¼	40	40 —	1½
34½	26¾	BatesMf	.80	84	27	31½	31	31 —	⅝
39½	25¼	BauschL	1	9	55	31	30¾	30¾+	¼
40⅞	28¼	BaxtTrv	.30	16	173	31⅝	30⅞	30½—	⅜
3⅞	2	BayCoiP			3	2⅛	2⅛	2⅛+	⅛
25¼	21	BaySIG	1.96	6	3	22⅞	22⅞	22⅞+	¼
5⅛	4⅞	BaykCig	.24	17	5	4¾	4¾	4¾	
32	25¾	Bearing	.50	10	20	28⅞	28½	28½	
29⅞	23⅞	BeatFds	.96	11	1267	23⅞	23¼	23⅞—	⅜
27⅞	22¼	Beckmn	.32	13	28	24½	24¼	24¼—	½
34⅞	25½	BectDick	.60	11	164	26⅞	26¼	26½	
24⅞	20	BeechA	1	7	19	20½	20¼	20⅝—	⅛
9⅞	6⅞	Beker			13	7½	7⅛	7⅝+	⅛
29¾	23¼	BelcoP	1	6	113	27⅞	27	27⅛—	⅛
26¼	21⅞	Belden	1.32	7	15	23	23	23 —	¼
8½	7	BeldnH	.36b	3	3	7	7	7	
22½	17¾	BellHow	.84	25	4	20⅞	19⅞	20⅞+	⅛
6¼	4⅝	BellInd	.08a	5	31	5	5	5 —	⅛
48¼	45¾	BellCda	4.08	3	408	48⅛	48¼	49⅛+	¼
22⅞	19¼	Bemis	1.20	7	15	19⅜	19⅛	19⅜+	⅛
47	39½	Bendix	2	8	95	39½	39⅛	39⅛—	⅛
95	82	Bendix pf	3		2	83½	83½	80½—	3½
27	22¼	BenfICp	1.60	6	181	23	22½	22⅝—	¼
60⅞	48½	Benef pf	4.20		84	49⅝	49	49 —	¼
30	28¼	Benef pf	2.50		z200	29	29	29	
2¼	1⅞	BnfStM			7	1⅞	1⅞	1⅞	
3⅛	1½	Bengt B	.07e	13	148	2⅞	2⅞	2⅞—	⅛
6¾	4¼	BerkeyP		15	30	4½	4¼	4⅜+	⅛
24	17⅞	BestPd		7	25	19⅞	19⅛	19½—	⅛
40⅞	31	BethStl	2	13	173	33	32½	32¼	
34⅞	28⅞	BigThre	.40b	14	80	28⅞	29	29	
20⅞	15⅞	BlackDr	.48	14	297	16¼	15⅞	16 +	⅛
17⅜	11⅛	BlairJn	1	5	31	16	15¾	15⅞—	⅛
21¾	17	BlissLa	1.08b	7	28	20½	20⅛	20⅛—	¼
23⅞	18	BlockHR	1	12	367	19¾	19½	19½	

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
34⅞	25½	BlueBell	1.20	5	500	26⅝	26⅜	26⅞+	¼
6⅞	5¼	Bluebrd	.20	6	22	5¼	5¼	5¼	
3¾	3	BobbieBr			8	3⅝	3⅜	3⅝	
53⅞	37½	Boeing	1.40	9	386	51⅝	50¾	51 +	½
33¾	28½	BoiseCs	1.10	9	309	30⅞	30⅛	30⅝—	⅛
35⅛	31⅛	Borden	1.56	9	29	34⅛	34	34⅛—	⅛
33⅞	29¼	BorWar	1.60	7	36	29⅞	29¾	29¾—	⅛
5	3⅛	Bormans		5	20	4¼	4⅛	4⅛+	⅛
27½	25⅞	BosEd	2.44	10	49	26⅛	26	26⅛+	⅛
98½	92	BosE pf	8.88		z20	94½	94½	94½—	1
13	12	BosE pr	1.17		11	12⅝	12⅛	12⅝	
16	14⅞	BosE pr	1.46		9	15⅛	15⅛	15⅛+	⅛
11⅛	8⅞	Braniff	.20	7	135	10	9⅝	9⅞+	⅛
41¾	31½	BraunCF	.60	7	24	34¾	34½	34¾	
33¼	25⅛	Brig Str	.92a	12	21	25⅞	25¾	25⅞—	⅛
68⅞	57⅛	BristMy	2.20	12	192	58¾	57½	58 +	½
32¼	29¼	BristMy wi			17	29¾	28¾	29⅛—	⅛
44	38	BristM pf	2		2	38⅛	37¾	38⅛	
16¾	13⅞	BritPet	.33e	20	360	16⅛	15⅞	16 —	⅛
35⅞	29	BrkwGl	1.40	7	26	33¼	33	33 —	
22⅞	19½	BklyUG	1.80	7	44	21	20⅞	21 +	⅛
27½	26	BkUG pf	2.47		4	27½	27¼	27½	
9⅞	8⅛	BwnShrp	.30	15	6	9⅛	9½	9½	
23⅛	19¼	BwnGp	1.40	7	32	20½	20⅝	20⅝	
11	7½	BrwnFer	.40	11	362	10	9¾	9⅞+	⅛
17⅞	12¾	Brunswk	.60	6	423	14½	14¼	14⅝—	
27⅞	22	BrushW	1	7	40	23¼	22¾	22¾—	
27⅞	22⅞	BucyEr	.64	10	454	22½	21½	21⅝—	2⅛
22⅞	18⅞	BuddCo	1.20	4	68	20½	20¼	20⅞+	
6⅞	5⅞	BudCa pf	.60		2	6⅛	6⅛	6⅛	
10⅞	8⅛	BudgInd	.35r	6	30	10¼	10⅛	10⅛—	
36¼	25⅛	BuffFo	1.40a	7	7	35	34½	34½—	
6¾	6⅝	Bulova			16	7	7	7	
13	11⅞	BundyCp	.88	6	6	12½	12¼	12½	
22⅞	20¾	BunkHil	1.86		4	21	20¾	21	
12⅛	8	BunkRa		8	23	9⅞	9⅝	9⅞	
30	22⅞	Burlind	1.40	6	100	23½	22⅞	22⅞—	
53	41¾	BurlNo	1.60	7	228	49⅞	48⅞	48⅞—	
8	7⅞	BurlNo pf	.55		33	8	7⅞	8	
20⅛	16⅞	Burndy	.66	12	16	19⅛	19	19⅛+	
91¾	54½	Burrghs	.90	12	182	58⅞	57⅞	58	
23½	17¾	ButtesG	.06e	5	32	18	17¾	18 +	

C

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
61¼	55	CBS	2	9	156	56¾	56¼	56½—	
5⅞	3⅞	CCI Corp		13	36	5	4⅞	4⅞	
1⅛	⅞	CIMIg Gp			3	⅞	⅞	⅞	
7⅛	4½	CIRIT Inv		39	9	6⅞	6⅛	6⅛—	
40⅛	34½	CITFin	2.40	9	193	35⅞	35⅛	35⅞+	
15-16	9-16	CLAssl			3	9-16	9-16	9-16	
7⅞	6⅞	CLAs pf	.72k		63	7	6⅞	7	
5½	4⅞	CLCAm	.24	7	11	4¾	4⅞	4¾	
12½	10	CMI Inv		5	31	10⅝	10⅛	10¼+	
9¾	6⅛	CNA Finl		8	98	6¾	6⅝	6⅝—	
16	13¼	CNA pfA	1.10		4	13½	13⅜	13½+	
21½	18¼	CTSCp	.70	8	53	20½	20¼	20¼—	
49⅞	40½	CabolC	1.60	6	19	42⅞	42¾	42⅞—	
5½	3⅞	Cadence		4	9	4⅛	4¾	4¾—	
7⅛	4	Ceesars			368	6⅞	6¼	6⅜+	
9	8	CalFinl		6	40	9	8⅞	8⅞—	
20¼	18⅞	CalPUt	1.64	8	10	18⅝	18¼	18⅛—	
50½	44½	GPC Int	2.50	9	47	49½	46⅞	49 +	
13¼	12	CNAI	1.08a		11	12¼	12¼	12¼—	
18	12¾	Callahn	.35b	17	24	13⅞	13⅝	13⅞+	
2	1½	CamernBr		3	30	1⅞	1¾	1⅞	
30⅛	23	CmpRL	.60a	24	67	24⅜	24	24 +	
39⅞	36⅞	CamSp	1.48	12	83	38⅛	37⅞	37⅞+	
24¼	21¼	CampT	.88	7	33	23½	22⅞	23 —	
17½	15¾	CdnPac	.86e	6	171	17½	17⅛	17½	
9⅞	8	CanalR	.64	11	6	8¼	8¾	8¾	
57	44¼	CapCitis	.20	10	66	47⅞	47	47 —	
23	19½	CapHold	.60	9	24	20	19⅞	19⅞—	
1½	⅞	CapitMtg			15	15-16	⅞	⅞—	1-16
40⅞	32	Carbor	1.12	9	37	38¼	38¼	38¼	
2¼	2⅞	CarlingO		23	4	2¼	2¼	2¼—	
20½	15½	Carlisle	.88	7	12	19¾	19⅜	19⅜—	
70½	65	CaroCO	5		z350	66	65	65 —	1½
6⅛	5⅛	CaroFrg	.20	12	3	5¾	5⅛	5⅛—	
24¼	21⅞	CaroPw	1.72	8	124	24	23⅞	23⅞	
30⅞	29	CarP pf	2.67		21	30⅛	29⅞	30⅛—	
41⅞	34	CarTec	2	6	107	37⅛	36⅞	37⅛+	
20¼	15⅞	CarrCp	.64	10	579	18½	18⅛	18⅛	
15	13	CarrGn	.98e		2	13	13	13 —	
22	17⅞	CartHaw	.90	9	40	17¼	17⅞	17⅞—	
38	32¼	CartHw pf	2		5	33⅞	33⅞	33⅞+	
8	6⅛	CartWall	.40	11	56	6⅞	6½	6½—	
10¼	8	CascNG	.50r	9	17	8⅞	8¼	8⅞+	
16½	14½	CastlCk	.80b	7	29	14⅞	14⅞	14¾	
59½	48¾	CatrpTr	1.50	13	878	57⅞	56¾	57⅛+	
17⅞	12⅞	CecoCp	.72	16	7	13¼	13¼	13¼—	
53	45⅞	Celanse	2.80	13	176	47⅞	47⅞	47⅞—	
53¾	51	Celan pf	4.50		2	51½	51½	51½	
13⅞	10½	Centex	.16	8	49	11⅞	11⅞	11⅞—	
17⅛	14⅞	CenSoW	1.26	8	519	15¼	15	15	
21	19⅛	CenHud	1.80	7	20	20⅞	20⅞	20⅞—	
19⅞	17⅞	CenIlILt	1.60	10	34	18⅞	18⅞	18⅞+	
32¼	30⅞	CnILt pf	2.87		z1400	31⅞	31¼	31⅞+	
30	28¼	CnILt pf	2.62		z300	29½	29½	29⅞+	
16⅛	14¼	CenIIPS	1.28	11	41	15	14⅞	15	
29⅞	23⅞	CenLaE	1.40	9	56	26⅞	26⅞	26⅞+	
16⅞	15⅞	CeMPw	1.40	9	49	16⅛	15⅞	16	
15⅞	13	CenSoya	.70	8	17	13½	13¼	13½	
26⅞	23¾	CenTel	1.50	10	87	26¼	26	26 —	
27⅞	21¼	CentrDat	1	11	23	25	24¾	25 +	
28¼	19½	Crt-teed	.70	10	127	25⅛	24⅞	25 —	
30⅛	26⅞	CessAir	1.20	6	17	26¾	26⅝	26⅝—	
27⅞	22⅛	Chmpln	1	8	234	23	22¾	23 —	
27½	22½	Chml pf	1.20		45	23½	23	23 —	
14⅞	10½	ChamSp	.68	10	38	10⅞	10½	10¾+	

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
5	3½	ChartCo	.08	7	92	4	4	4 —	⅛
30⅞	28	ChrtNY	2.12	6	11	29½	29½	29¼—	¼
9⅛	8¼	ChasFd	.60e		13	8⅞	8⅞	8⅞—	⅛
33⅞	29⅛	ChaseM	2.20	8	549	31⅞	31⅛	31⅞+	½
3¼	2¼	ChaseT			38	2⅞	2¾	2¾	
34	28¼	Chemin	1.50	12	58	30¼	29¾	29⅞—	⅜
45⅞	40	ChmNY	3	7	72	44⅞	44⅞	44⅞—	⅛
33⅞	28	Ches Va	1.36	7	3	30⅛	30⅛	30⅛—	⅛
26⅞	21½	ChesePn	.84	12	309	21¾	21	21⅜+	¼
43⅛	35	Chessle	2.32	9	188	40⅞	39¾	39⅞—	⅜
10⅞	6⅞	ChiMlw			14	8⅛	8⅛	8⅛—	⅛
16½	12⅛	ChiMlw pf			1	14⅛	14⅛	14⅛—	⅛
30⅛	25½	ChiPneT	2	17	42	27⅞	27⅛	27½+	⅛
4⅛	3⅛	ChkFull			11	3⅛	3⅛	3⅛+	⅛
7⅞	4⅛	ChrisCtt		4	39	4⅞	4½	4⅝+	⅛
12	9½	ChrCft pf	1		1	10⅛	10⅛	10⅛	
17¾	14½	Chromal	1	7	22	16⅛	15⅞	16⅛+	⅛
22	16¼	Chrysler	1	3	408	16¾	16½	16⅝	
23⅞	20⅛	ChurCh	.60	8	76	21	20½	20¾+	⅛
28¾	23¼	CinBell	1.60	9	10	26¾	26¾	26¾+	¼
24	20¾	CinnGE	1.64	9	164	23½	23⅛	23⅛—	¼
108½	102	CinG pf	9.30		z2500	106⅞	105¼	105¼+	1⅛
41½	34¼	CinMila	1.40	11	1	38⅞	38⅞	38⅞+	¼
34	26¼	Citicorp	1.06	8	2287	26⅞	25⅞	26 —	¼
61½	56⅞	CitiesSv	3	7	244	56⅞	56⅛	56¼—	1
15½	12½	CityInvst	.80	8	235	14½	14⅛	14⅛	
31	28	CityIn pf	1.31		1	30	30	30 —	½
12	11⅞	CityIh pf	1.10		14	11⅞	11⅞	11⅞+	⅛
43½	36½	ClarkE	1.60a	8	77	42¼	42⅛	42⅛	
19⅞	14	ClarkOil	.50	11	30	15	14⅞	15 +	⅛
71	62½	ClvClf	1.80a	10	30	63½	63¼	63½—	¼
35⅛	32	ClevEl	2.64	8	346	33⅛	33	33 —	½
14⅞	10⅞	Clevepk	.60	9	12	13	12⅞	13 +	⅛
12⅞	10⅛	Clorox	.60	10	105	11¾	11⅝	11⅝+	⅛
10⅛	8⅞	CluetPea	.30	5	81	10⅛	9⅞	10 +	⅛
13⅞	11⅞	CluettP pf	1		10	13	12⅞	12⅞	
19⅞	13⅞	CstStGs	.30	6	272	17¾	17⅛	17⅛—	⅛
20⅞	22¼	CstSG pf	1.83		4	24⅞	24⅞	24⅞—	⅛
22⅛	17⅞	CstSG pf	1.19		5	21	21	21	
9⅞	7¼	CocaBtl	.40a	12	72	7⅞	7¾	7⅞+	⅛
80¼	71⅞	CocaCol	3.08	15	663	73⅛	72⅞	72⅞—	½
38⅛	36⅛	CocaCol wi			32	36⅞	36⅝	36⅝—	⅛
20⅞	14⅞	ColdwBk	.72	8	36	19⅞	19	19⅛+	⅛
12⅞	10⅛	ColeNat	.60	5	5	10⅞	10⅞	10⅞—	⅛
8	5⅛	Coleco		9	65	6½	6⅛	6⅛—	⅛
27⅞	23⅛	ColgPal	.88	12	247	24¾	23⅞	24⅛+	⅛
51¼	48	ColgP pf	3.50		z20	48	48	48	
13	10¼	CollinAlk	.64	6	36	10⅞	10¾	10⅞+	¼
9⅞	7½	CollinF	.20	6	26	8⅛	8	8⅛—	⅛
30⅛	24¼	ColPenn	1	9	63	28½	28⅛	28½—	⅛
24¼	20¾	ColonlSt	1.45	7	29	21	20⅞	21 +	⅛
59¼	49	ColtInd	2.50	7	34	55¾	55⅛	55⅛+	⅛
31	26¼	Colt pf	1.60		4	29⅞	29⅞	29⅞	
84	70	Colt pf	4.25		110	80¾	80¾	80¾+	¾
31	28	ColGas	2.24	8	69	29¾	29½	29½	
12⅞	7⅞	ColuPict		4	342	11¾	11⅞	11⅞+	⅛
27¾	25¼	CotSOh	2.20	7	50	27	26⅞	26⅞—	¼
23¾	19	CombC	.10e	7	20	20⅞	20¼	20¼—	¼
59¼	45⅞	CmbEn	2.20	11	66	55½	54¾	55⅞+	⅛
21	18¼	CmbEq	.10	13	293	19⅞	18⅞	18⅞—	¾
31¾	28¼	ComwE	2.40	9	122	30¼	15	30⅛	
23½	21⅞	ComE pf	1.90		12	23	23	23 +	⅛
24¾	23⅞	ComE pf	2		1	24	24	24	
28	27	ComE pf	2.37		1	27⅞	27¾	27⅞	
37⅞	29⅞	Comsat	1	10	117	35¼	34⅞	35	
39	31	Compgr	.20	9	30	36	35½	36 +	½
8⅞	6⅞	CompSci		10	205	8	7⅞	7⅞+	⅛
16⅞	11⅞	ConAgr	.75	5	23	14¾	14⅝	14⅞—	½
25¾	21¾	ConeMl	1.20	4	14	23⅞	23⅛	23⅞	
18⅞	13¼	Congolm	.60		37	16⅞	16	16 —	¼
20⅛	16⅞	ConnM	1.60	15	12	19	18¾	18⅞—	⅛
27⅞	23⅞	Conrac	.80b	7	5	26¼	26	26¼—	⅛
22¼	21¾	Conrac wi			1	21¼	21¼	21¼—	½
23¼	20¾	ConEd	2	5	198	22⅞	22	22 —	¼
52	49	ConE pf	4.65		z50	52	52	52 +	1
56¾	52¼	ConE pf	5		1	53¾	53¾	53¾—	½
27	22⅞	ConFds	1.40	8	171	25⅞	25⅛	25⅞—	¼
71½	63	ConF pf	4.50		2	68¼	65¾	68¼+	¾
26½	21¾	ConFrgt	.90	8	28	24¾	24½	24¾+	⅛
43⅞	34⅞	ConNGs	2.50	8	99	43¼	43⅛	43⅛	
23½	20⅞	ConsPw	2.12	6	246	22½	23	23⅛	
86⅛	79⅞	CnPw pf	7.72		z1000	85¾	85½	85½	
27	25⅛	CnPw pf	2.43		4	26¾	26⅝	26⅝+	½
75⅛	67¼	CnPw pf	5.50		2	74	74	74—	⅛
93¼	84	CnPw pf	6		2	93	93	93 +	⅛
7⅞	6	ContAir		7	68	6⅞	6¾	6⅞	
6⅛	5¼	ContCop	.50		6	5¼	5¼	5¼	
13⅞	12½	CtCop pf	1.25		z1210	12¾	12½	12½—	⅛
55¾	47⅞	ContiCp	3	12	75	54⅞	54	54 —	⅞
60	52½	CtiC pfA	2.50		7	59	59	59 —	½
37⅞	33⅛	CntlGrp	2	9	164	36⅞	36	36⅞+	¼
60⅞	50½	Contill	2.40	7	9	52¼	52	52⅛+	⅛
26½	26	Contill wi			3	26¼	26⅛	26⅛+	⅛
17½	15½	ContIIP	1.28	7	62	15⅞	15⅞	15⅞	
38	33½	Cont Oil	1.40	9	1171	33¾	33¼	33½—	⅛
17⅞	14⅞	ContTel	1.16	10	190	16½	16⅞	16⅞	
26⅞	20	ContDta	.15e	7	242	20⅞	20	20⅛—	⅝
52⅞	46½	CnDt pf	4.50		z160	52	52	52 +	1
22	20⅞	Conwd		9	1	21⅛	21⅛	21⅛+	⅛
4⅞	3⅞	CookUn	.30t	5	13	3⅞	3⅞	3⅞	
45⅞	38⅞	Cooprln	1.08	11	100	43	42⅞	42⅞—	¼
12½	9⅞	CoopLab	.20	14	19	11½	11	11⅛	
18⅞	14⅞	CoopTR	.70	3	4	16⅞	16⅞	16⅞—	¼
20⅞	7	Copelnd	.68	8	2	17⅞	17⅞	17⅞	
4⅞	3¼	Cordura	.20	14	30	4	3⅞	4	
71½	59⅞	CornG	1.52a	13	75	66⅞	66¼	66⅞—	¼
2	1¼	Cousins			39	1⅞	1⅝	1⅝—	⅛
16¼	12	Cowles	.64	18	3	15¼	15¼	15¼	
33⅛	28	CoxBdct	.55	8	435	28⅞	28	28 —	½
15⅞	10½	Craig	.30	3	22	10⅞	10¾	10¾+	⅛
36	26⅞	Crane	1.20b	5	100	34¾	33½	33½—	1¾
6¼	4¼	CreditF	.24a	6	31	5½	5⅛	5⅛	
29	25¾	CrockN	1.66	7	19	25⅞	25⅛	25⅜—	¼
47¼	42¼	CrockN pf	3		2	43	42¾	42¾—	¼
16½	13½	CrompK	.90	8	2	15¾	15½	15½	
32⅞	28⅞	CrouHi	1	10	2	29¾	29⅛	29¾+	⅛
23⅛	19¾	CrwnCk		8	134	22¼	22¼	22¼	
45⅛	35½	CrwZel	1.80	10	8	35¾	35⅝	35¾+	¼
63	60¼	CrnZ pf	4.20		z10	60⅞	60⅞	60⅞	
32¾	26¼	CrumFo	1.56	8	66	30¾	30⅛	30½+	⅛
23½	19⅞	Culbro	1.32	7	12	21	20⅞	20⅞	
14⅞	9⅞	Culligan	.44	11	19	13⅞	13¼	13⅞	
57	45¼	CumEns	1.40	6	294	52½	51⅞	52¼—	⅝
155½	124½	CumE pf	7.50		z2860	141½	139	140 —	1
12¾	11⅞	CurrInc	1.08	86	5	12	12	12	
16⅞	15½	CurtisWr	.60	8	181	16⅞	16	16⅞—	⅝
44⅞	37⅞	CutlerH	1.80	8	74	42⅞	42⅞	42⅞—	¼
28½	22⅞	Cyclop	1.20a	6	5	23¾	23	23	
26⅞	22⅞	Cyprus	1.40	27	20	22⅞	22½	22½—	⅝

D

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8½	6¼	DPF Inc		14	11	6¾	6½	6½—	⅛
8¼	6¾	Damon	.0	76	114	6⅞	6⅞	6⅞	
9¾	8¼	DanRiv	.48	6	72	9⅞	9½	9⅝	
29⅞	24¼	DanaCp	1	8	49	25⅞	24½	24⅞+	⅛
36⅞	30¼	DartInd	1	9	67	35¼	34⅞	35 +	⅛
39⅛	33⅛	Dart pf	2		14	38¾	38½	38⅞—	⅛
46¼	34	DataGen		17	66	39⅝	38½	39⅛+	⅝
23	17½	Datapnt		9	21	21⅞	21⅝	21⅝—	½
29⅞	29⅛	DaytHd	1.20	8	32	31¾	31½	31⅝+	⅛
21	18½	DaytPL	1.66	9	41	20¾	20⅞	20⅞+	⅛
33½	26½	Deere	1.20	8	702	32¾	32	32⅛—	⅝
29⅞	26	DelMon	1.50	6	5	26¾	26¾	26⅞+	⅛
14⅞	13	DelmaP	1.20	10	60	13⅞	13⅞	13⅞	
39⅞	30	DeltaAir	.70	8	625	36⅛	35¾	35⅞+	⅛
8¼	4¼	Deltec		14	10	7⅞	7¼	7⅞+	⅛
5¼	4⅛	Deltona			28	4⅞	4¾	4¾	
25¾	23	DennMf	1.24	7	5	27½	27¼	27¼—	¼
24⅞	18⅞	Dennys	.60	9	76	20⅞	20	20⅛—	⅛
80⅞	19½	Dentsply	.80	11	523	20½	20	20⅛—	¼
17⅞	12½	DeSoto	.60	8	49	16⅛	16⅛	16⅛—	⅛
16⅞	15½	DetEdis	1.45	9	112	16½	16¼	16⅝	
69	63½	DetE pf	5.50		3	68½	68⅞	69½+	⅛
101	95¼	DetE pf	9.32		z100	99	98⅞	99 —	1
80	75	DetE pf	7.36		z5500	80⅞	79½	80⅞+	⅞
29	27½	DetE pf	2.75		9	28⅞	28⅞	28⅞	
28⅞	27⅞	DeE pfB	2.75		12	28⅞	28⅛	28⅞+	¼
30	22⅞	Dexter	.80	18	70	28⅞	28⅞	28⅞—	⅛
8⅞	6½	DiGiorg	.05e	7	38	7⅛	7	7 +	⅛
14⅞	12¼	DialFinl	.70	6	2	13⅞	13⅞	13⅞+	¼
89⅞	33½	DiamInt	2	8	123	33⅞	33¼	33⅞	
24⅛	17	DiamM		8	76	23	22⅞	22⅞—	⅛
38⅞	30	DiamSh	1.10	9	419	35⅞	34⅞	35 +	⅛

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
34⅞	29½	Dia pfD	1.20		25	31⅞	30⅞	31⅞	
8⅞	6⅞	DickAB	.20	8	22	7½	7⅛	7⅛—	⅛
13¾	11½	Dictaphn	.64	9	43	11¾	11⅞	11⅞	
14⅛	10⅞	Diebold	.50	15	35	12½	11⅞	12⅛—	½
54	35⅞	DigitalEq		17	620	41⅞	40⅞	41 +	¾
12⅛	8⅞	Dillingm	.52	5	83	10⅛	10	10⅛+	⅛
33⅞	30	Dillon	1.08b	11	2	30½	30½	30½	
47⅞	33½	Disney	.16	14	741	34⅞	33¾	34 —	½
2	1⅛	Divrsldln			32	1½	1⅛	1⅛+	⅛
1½	1	DivrsMtg			33	1¾	1	1 —	⅛
14½	11	DrPeppr	.56	14	181	11⅞	11½	11½	
52⅞	42½	DomeM	.80	13	59	45⅞	45	45 —	⅛
4⅛	2¾	DonLuJ	.14	11	9	3	2⅞	3 +	⅛
24⅞	22	Donnelly	.68	10	7	23⅛	23⅛	23⅛	
18⅞	15	DorOliv	.32	6	3	16⅞	16½	16⅞+	⅛
12½	10⅛	Dorsey	.40	5	1	11½	11½	11½+	⅛
42⅞	34⅞	DoverCp	.90	11	15	41	40¾	40¾—	⅛
43½	35	Dow Ch	1.20	11	1678	35⅞	34⅞	35⅞+	⅝
34⅛	29¾	DowJon	1.16	14	24	31¾	31⅜	31⅜+	⅛
31¾	27⅞	Dravo	1.05	10	34	29⅞	29½	29⅞+	⅛
46⅛	37¼	Dresser	.80	10	266	43⅛	42⅞	43⅛+	¼
18¼	16½	DrexBd	1.44		14	17¼	17⅛	17¼	
8¼	7⅞	Dreyfus	.55e	7	118	7⅞	7⅞	7⅞+	⅛
135	121½	duPont	5	14	204	122½	121¼	122¼—	⅜
66½	62⅞	duPnt pf	4.50		2	63¼	63¼	63¼—	½
22⅞	19⅞	DukeP	1.60	8	102	22½	22⅞	22⅞	
99½	93½	Duke pf	8.20		z60	97	95⅞	95⅞	
95	87½	Duke pf	7.80		z50	92½	92½	92½+	1
31½	29	Duke pf	2.69		4	30⅞	30	30⅛+	⅛
33⅞	25⅛	DunBrd	1.24	14	100	25⅞	26	26⅛—	⅛
20⅞	19⅛	DuqLtg	1.72	10	51	20⅛	20	20	
26½	24½	Duq pfA	2.10		z200	26	26	26 —	½
25	23	Duq pf	2		z600	24¼	23⅞	24¼+	⅝
27¼	26	Duq pf	2.31		z150	26½	26⅞	26⅞—	1
31	26	Duq pf	2.75		z1850	28⅞	28⅛	28⅛	
13⅞	10½	DutchBy	.14	14	84	10⅞	10¼	10⅜	
13⅞	9⅞	Dymoln	.44	7	6	12¼	12¼	12¼—	⅛

E

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
21⅞	16½	EG&G	.36	13	63	19⅞	19	19⅛—	⅛
4¼	3⅞	EMILt	.12e	8	23	4	3⅞	3⅞—	⅛
52⅞	40⅞	E Syst	1.60b	7	9	48	47⅞	47⅞—	⅛
20½	17½	EagleP	.68	8	42	18½	18	18 —	⅛
21⅞	17½	EascoCp	.75	7	22	20	19⅞	19⅞	
9⅞	7	EastAir		4	81	8	7⅞	8	
29⅛	22½	EastGsF	.80	9	446	22⅞	21¾	21¾—	⅛
19⅞	16⅞	EastUtl	1.40	10	6	17¼	17	17⅛	
86¼	57	EasKd	1.60a	15	1143	58⅞	58⅛	58⅛+	¼
45⅞	39⅞	Eaton	2	8	106	44⅞	44⅞	44⅞—	⅛
43½	39⅞	Eaton pf	1.19		1	44	44	44 +	⅛
27⅞	22½	Echlin	.40	11	63	22⅞	22¼	22⅞—	⅛
29⅛	20⅞	EckrdJk	.48	11	213	22¼	22	22 —	⅛
60⅞	53⅞	EdisBro	2.20	7	2	53⅞	53⅞	53⅞+	¼
15⅞	12⅞	Edwrds	.60a	4	1	13¼	13¼	13¼—	⅛
19⅞	16⅛	ElPaso	1.10	10	431	17⅞	17½	17⅞	
3¼	1¼	ElecAssc			13	1¾	1¾	1¾	
19⅞	15½	EDS	.60	14	3	16⅞	16¾	16¾—	⅛
4⅞	3½	ElMeMg		6	15	4	3⅞	3⅞—	⅛
11	9½	EIMM pf	1k		5	10	10	10	
29	19⅞	ElginNat	1a	6	24	22⅞	21¾	22 —	⅝
8⅞	5⅞	Elixrind		5	22	5⅞	5⅞	5⅞	
31⅞	26¼	EltraCp	1.16	7	9	27¼	27	27	
36	31¾	EmerEl	1	14	1411	33¼	32½	32⅞—	¾
39	32¾	Emery	1.50	18	115	38⅛	38	38 —	⅛
12½	10	Emeryln	.44	13	11	11¾	11	11 —	⅛
40	32⅞	Emhart	1.80	6	43	38⅛	37⅞	38 —	⅛
52⅞	44	Emhart pf			5	50	50	50	
16½	15	EmpDE	1.36	9	13	16	15¾	15⅞—	¼
11⅞	10	EmpD pf	.92		z1800	10⅞	10¾	10⅞+	½
26⅞	18¼	EmpGas	.40	6	14	24⅞	24⅞	24⅞	
35⅛	31	EnslMC	1.20	8	166	31¾	31	31⅛+	⅛
32½	27¼	Enserch	1.80	8	55	29⅞	29½	29⅞+	⅛
35⅞	27	Entex	1.20	6	17	33⅞	33⅛	33⅞+	⅞
39⅞	31½	Envrtec	.80	10	64	37½	36⅞	37⅛	
29⅞	25½	Equifax	2a	8	9	25⅞	25⅞	25⅞—	⅛
39	35⅞	EquitGs	2.84	6	9	37¾	37¼	37¼	
26⅞	22¼	EqutLf	2.14e	11	92	25	24⅞	24⅞—	¼
35⅞	29½	Esmark	1.76	7	93	31⅞	31¾	31⅞	
12	8½	Esquire		19	32	11⅞	11⅞	11⅞+	⅛
8⅝	6¾	Essterline	.36	8	27	7⅛	7⅝	7⅝—	⅛
45⅛	40½	Ethyl	1.70	6	16	43	42⅞	42⅞—	⅛
59¼	52	Ethyl pf	2.40		5	55¾	55⅛	55⅛—	⅛
14¼	11⅞	EvansPd	.60	8	47	13⅞	13⅞	13⅞+	⅛
15⅞	14⅛	Evans pf	1.40		15	14⅞	14⅞	14⅞	
29⅛	25	ExCelO	1.25	9	87	26⅞	26⅞	26⅞	
55⅛	49⅞	Exxon	3	9	965	51⅞	50⅞	51 —	⅛

F

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
26⅞	24	FMC	1	11	82	26⅛	25⅞	25⅞—	⅛
38¼	35	FMC pf	2.25		3	37⅛	37⅛	37⅛—	⅛
9⅞	7⅞	Fabrge	.40	8	34	7⅞	7⅞	7⅞+	⅛
9⅞	6½	FabriCtr	.20	5	13	6⅞	6⅞	6⅞	
8	5¾	FacetEnt		11	64	7	6⅞	6⅞—	⅛
41⅞	28	FairCam	.80	14	304	28⅞	28⅞	28⅞+	¼
11⅞	9⅛	Fairind	.30	10	74	11⅞	11⅞	11⅞—	⅛
13⅛	10½	FairmtF	.68	8	5	10⅞	10⅞	10⅞—	⅛
48½	34⅞	FalconS	1	12	32	45⅞	44⅞	44⅞+	½
6⅞	4¼	FarahMf			45	4⅞	4⅞	4⅞+	⅛
7⅞	5½	Fedders		35	35	5⅞	5⅝	5⅝—	⅛
27	24	FedrlCo	1.60	7	1	26½	26½	26½	
25⅞	20⅞	FdMog	1.50	6	13	23½	23¼	23⅞+	⅛
17¼	16¼	FedNMt	1	5	888	15⅞	15⅞	15⅞+	⅛
69⅞	18⅞	FedPaBd	.90	6	39	19	18⅞	19 +	⅛
24⅞	21	FPap pf	1.20		1	22¾	22¾	22¾+	⅛
21½	13½	FdSignl	.80	11	142	19¾	18¾	19 +	⅜
49⅞	33¼	FedDSt	1.46	10	313	34⅞	33	34¼+	1
34⅞	29	Ferro	1.25	7	15	29⅞	29	29 —	⅛
10½	8½	Fibrebrd			19	8½	8⅛	8⅛	
7½	6	FidFin	.30	4	28	6⅞	6⅝	6⅝—	⅛
35⅞	26½	FidelUn	2.40	7	7	33¼	33	33 —	⅛
20⅞	19	Fieldcrst	1a	6	12	20½	20¼	20¼	
15⅞	9⅛	FiHrol		7	7	13⅛	13⅛	13⅛—	½
21⅞	16¾	FinSanB	.48	4	16	19¾	19	19½+	¼
24½	17	FinlFed	.50	6	40	22⅞	22⅞	22½—	⅛
23⅞	18¼	Firestn	1.10	11	154	19⅛	19	19	
78⅞	10½	FstChar	.15r	7	147	15⅞	15⅞	15⅞	
22⅞	16	FstChic	.96	7	34	18⅞	18	18	
37⅞	31⅞	FtBnTex	1	9	70	31	31	31 —	½
43	37½	FstInBn	1.20	10	11	40⅞	40⅞	40⅞—	⅝
17	11½	FstMiss	.36	10	54	12⅞	12⅞	12⅞	
30⅞	26½	FstNBo	1.88	8	102	27½	27⅛	27⅛—	⅛
26⅞	23½	FtNStBn	2	8	6	24	23⅞	23⅞—	⅛
17½	15½	FstPa	1.32	10	33	16⅞	16⅞	16⅞	
2⅞	1⅝	FtPaMtg			11	1⅞	1⅞	1⅞	
12⅞	11⅞	FstUnRl	1	14	6	12	11⅞	11⅞—	⅛
7½	6⅞	FstVaBk	.45	8	32	6⅞	6⅝	6⅝+	⅛
24⅛	21	FWisCp	1.76	9	2	22⅞	22⅞	22⅞—	⅛
13⅛	9⅞	FishFds	.60	5	119	9⅞	9⅞	9⅞—	⅛
14⅞	11½	FishrSci	.28	6	2	12½	12½	12½—	⅛
19⅞	10	FleetEnt	.40	8	184	10½	10⅛	10⅛	
23⅞	17¾	Flintkot	1.76	15	41	18	17⅞	18 +	⅛
36⅞	31⅞	FlaECst		19	4	35⅛	35	35 —	⅛
25⅞	20	FlaGas	1.20	8	34	24¼	23⅞	24¼+	¼
28	21⅞	FlaPwL	1.56	9	601	25¾	25⅛	25⅞+	⅛
32⅞	28⅞	FlaPow	2.28	9	161	32⅞	32⅛	32⅛—	⅛
24⅞	18⅞	FlaStl	1.20	24	59	21	20⅞	20⅞—	⅛
39⅞	33¾	FluorCp	1	10	305	38⅞	37⅞	38⅛+	⅛
7⅞	5⅞	FdFair	.20	8	32	6½	6⅛	6⅛—	⅛
16⅞	14½	FooteCB	1	7	15	15⅞	15⅞	15⅞—	⅛
61⅞	52⅞	FordM	4	4	802	57⅞	53⅞	57⅞	
45	43¼	FordM wi			11	43⅛	43¼	43⅞—	
17¾	15	ForMcK	1	6	37	16⅞	16	16 —	⅛
28	25¼	FMK pf	1.80		3	26	25⅞	25⅞—	⅛
15¾	14⅞	FtDear	1.24		2	14¾	14¾	14¾	
37¼	32⅞	FtHowP	.72	11	161	34⅞	34½	34⅞—	¼
27¼	19½	FosWh	.65	9	157	24½	24	24⅛—	⅛
54	42⅛	Foxboro	1.20	9	11	50⅞	50⅞	50⅞	
29½	13½	FrnklnM	.7	5	434	13⅞	13⅞	13½—	⅛
31⅞	25⅞	FreepM	1.60	9	111	25⅞	25	25⅛—	⅛
24¼	16½	Frigtrn	.10e	35	103	22½	22	22⅞+	⅛
31¾	27⅛	Fruehf	1.80	7	46	28¼	28⅛	28⅛	
10	8½	Fuqua	.36	6	50	9⅞	9½	9½—	⅛

G

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
13⅞	11	GAFCp	.60	10	58	11¼	11	11 —	⅛
19¼	16¼	GAFpf	1.20		9	17½	17¼	17⅛—	¼
34⅛	28¾	GATX	1.80	12	2	29⅞	29	29⅛—	⅛
45	39	GATX pf	2.50		3	40¼	40¼	40¼	
9⅞	7⅞	GCA Cp	.05e	4	16	8	7⅞	7⅞—	⅛
6¼	5¼	GFBush	.32		3	6	6	6 —	⅛
6¼	4⅞	Gableind			10	5⅞	5⅞	5⅞	
39¼	22½	GamSk	1.40	12	93	36¾	36½	36⅞+	½

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low
35	22⅞	GamS pf	1.60		1	32¾	32
40¼	32⅞	Gannett	1	15	305	32⅞	32
13	9	GapStrs	.20e	7	6	9½	9½
22⅞	17⅞	GardDen	.76	16	45	19¼	19
15¾	13⅞	Garfink	1.04	6	11	14¼	14
15⅛	13⅛	GasSvc	1.20	7	3	14⅛	14
16	6¼	Gatewy	.30e	4	17	9⅞	9
33	22	Gearhrt	.32	14	98	32½	31
19⅞	17¾	GemCo	1.20		7	18⅞	18
12½	9⅞	GAInv	1.28e		27	10¼	10
63	52⅞	GnAmO	1b	16	14	59¼	59
14⅛	11⅛	GenBanc	.90	7	6	11⅞	11
13⅞	10⅛	GnCable	.72	10	36	12⅞	12
26⅞	20⅞	GCinma	.68	7	39	23	
61	49	GenDyn		6	69	53⅞	53
55⅞	47⅞	GenEl	1.88	13	888	54⅛	54
33	29	GnFood	1.64	9	527	32⅛	31
24⅞	21⅞	GnGth	1.38e	20	44	24	23
13⅛	10⅞	GenHost	.60		14	10½	10
22¼	18⅞	GenInst	.36f	10	41	19⅞	18
38⅛	36	GnInstr pf	3		4	36⅞	36
20⅞	15⅞	GenMed	.30	8	30	15½	15
34⅞	26⅞	GenMills	.88	12	466	27⅛	26
78½	66⅞	GnMot	6.55e	6	1084	67⅞	66
55	51½	GMot pf	3.75		1	51¾	51
72⅞	69⅞	GMot pf	5		1	69⅞	69
19⅞	18	GPU	1.68	8	350	19⅞	19
10⅞	7½	GnRefr	.10e	101	2	9⅛	9
57⅞	49⅞	GnSignl	1.36	13	128	55⅞	54
8⅛	5⅞	GenSteel		7	10	6⅞	6
31⅞	28½	GTelEl	2	8	1040	30⅞	30
36⅞	32¼	GTlEl pf	2.50		3	34¼	34
29	27½	GTlEl pf	2.48		4	27½	27
16½	15¼	GTFl pf	1.30		z20	15¾	15
103	97¾	GTFl pf	8.16		z1100	99	99
28⅞	25¼	GTire	1.20b	6	78	26⅞	26
6⅞	4½	Genesco			84	5¼	5
23⅞	21	Genstar	1.48	5	5	22⅛	22
37½	29½	GenuPts	.90	15	77	33⅛	32
38⅞	29⅞	GaPac	.80b	13	351	29½	29
28¼	26¾	GaPw pf	2.52		8	27⅞	27
30¼	28½	GaPw pf	2.75		24	28⅞	28
39½	24⅞	Gerber	1.40	12	227	37⅞	37
212	179	GettyO	2.90e	12	84	184	182
18½	17½	GettO pf	1.20		1	18	18
10⅞	8½	GiantPC	.68	35	2	8⅞	8
12⅛	8¼	Gibr Fin	.10r	4	96	9⅛	9
11⅞	8¼	GiddLew	.50	11	23	10⅞	10
16¼	13¼	GiffdHill	.80	6	6	14	14
36½	25¼	Gillette	1.50	11	157	29	28
9⅞	6⅞	Ginosinc		10	16	7⅛	7
14⅞	10½	GleasW	.44	9	20	13¼	13
9¾	7	GlobMar			36	9¼	8
34½	24⅞	GlobeUn	1.40	6	5	30⅞	30
[illegible]							
20⅞	16⅞	GldWFn	.24	4	5	18⅞	18
20⅞	17⅞	GoldW pf	.78		1	18⅞	18
33⅞	25⅞	Goodrh	1.12	17	76	27⅞	27
23⅞	18⅞	Goodyr	1.10	10	206	19⅞	19
13⅞	11⅞	GorJwlA	.40	6	18	13⅞	13
35½	27¼	Gould	1.12	10	166	33	32
34⅞	27¾	Gould pf	.35		31	33⅞	33
31⅞	28	Grace	1.80	9	200	29⅞	29
31¾	26½	Grainger	.56	15	33	29¾	29
21¾	16	GrandUn	1	7	6	20⅛	20
18⅞	16½	GrayDrg	.80	5	6	16⅞	16
14¾	10	GtAtlPac		16	31	10⅞	10
29½	19⅞	GtNolr	1.50e	19	12	26⅞	26
32⅞	27¼	GtNoNk	1.10	8	8	28⅞	28
25⅞	20⅞	GtWnFin	.70	6	86	21	20
27⅞	18½	GrWstUtd		4	1	18⅞	18
20⅞	18¼	GrGiant	1.88	16	8	18	17
15⅞	13⅞	Grevh	1.04a	9	131	14⅞	14
2⅛	1⅞	Greyhnd wt			9	1½	1
10½	8½	GrowC	.32b	7	59	10⅛	10
22½	16⅞	Grumm	1	5	77	20⅞	19
19½	14⅞	Guardin	.40	8	16	19	18
18⅞	12⅞	GulfWsin	.66	3	216	13⅞	13
3⅞	½	GlfWind wt			75	9-16	
40½	33¼	GlfW pf	2.50		9	34¼	34
3¼	1⅞	GulfMtg			9	2⅞	2
30⅞	26¾	GulfOil	1.80	7	677	27	26
28¾	16⅞	GulfRes	1	9	46	18⅞	18
30	22⅞	GulfR pf	.20		1	26	26
25	20⅞	GulfR pf	1.60		6	23⅞	22
14⅞	12⅞	GlfStUt	1.12	8	122	13⅞	13
14⅞	10⅞	GulfUtd	.68	12	77	13	12
7¼	4⅛	Gullon	.20	12	65	7⅞	7

H

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low
3¾	2⅞	HMW			5	2¾	2
38¼	35	HackW	3	8	5	37¼	37
33	19⅞	HallPrt	.80a	7	1	20⅞	20
66⅞	54½	Hallibrt	1	11	420	62⅞	61
25⅞	20¾	HamrlP	1.30	9	284	24¼	24
18¼	16⅞	HanJSe	1.49e		29	17⅞	17
23¼	20⅞	HanJln	1.88e		44	21½	20
6	4½	Handimn	.20	11	12	5	5
23⅞	19⅞	HandyHa	.80	8	7	21⅞	21
35¼	23⅛	Harman	.50b	8	222	33¾	33
24⅞	16⅞	Harnisht	1	8	155	20⅞	20
16¾	13⅞	Harrah	.40	9	7	16¼	16
39⅛	32⅞	HarrBk	1.66	7	1	32¼	32
39⅞	28	Harris	.80	13	130	37⅞	36
28	24⅛	Harsco	1.40b	7	446	27	26
14½	11⅞	HartSMx	.72	7	16	12⅛	12
29⅞	25⅞	HarteHk	.75	11	118	27	26
16½	17	HattSe	1.44a	12	11	17⅛	17
25⅞	23¼	HawllEl	1.88	8	8	23¼	23
19	16	HayesAlb	1.20	6	9	17⅛	17
12⅞	8½	Hazelin	.10e	5	15	9¼	9
9⅞	8	Hecks	.24	7	59	8¼	8
15⅞	11⅛	HeclaM	.30t		28	11⅞	11
20½	15⅞	HeilmB	.80	6	15	19½	19
34	28	HeinzH	1.20	9	43	29⅞	29
31⅞	28¼	Heinz pf	1.70		1	28⅞	28
6⅞	4⅞	HeleneC		5	4	6¼	6
22⅞	17⅞	Hellerint	1	8	80	18⅞	18
37⅞	30½	HelmerP	.28	12	87	35⅞	34
2¼	1⅞	HemCap			42	1⅞	1
8⅞	8	Hemlnc	.66e		4	8⅛	8
28⅛	18¼	Hercules	1	11	504	19⅛	18
22⅞	19	Hershey	1.12	7	27	19½	19
12	8	Hesston			50	9⅞	9
19¼	16¼	Hestn pf	1.60		6	16⅞	16
42⅞	22¼	Heublin	1.32	9	172	24⅞	24
87½	68⅞	HewltPk	.40	19	197	74½	73
8⅞	6	HewhVolr	.05e	18	27	7⅞	7
23¾	19⅞	Hillenbd	.82	8	3	20⅞	19
23⅞	19⅞	HiltonHh	.92	8	22	21	20
25⅞	20⅞	Hobart	1	11	19	22⅛	22
8⅛	6	HoffEle	.24	7	11	6⅞	6
13⅞	11⅛	Holiday	.46	9	215	12⅛	12
32⅞	20⅞	HollyS	2.40	12	53	22	21
43⅞	34⅞	Homestk	1	18	136	38	37
25⅞	22¼	Honda	.15r	15	11	22⅞	22
52⅞	43½	Honywll	1.60	9	267	50	49
25¾	20⅞	HoovBB	1.12	7	83	26¼	25
2½	1¾	Horizon			49	1¾	1
22	13½	HospAff	.32b	8	11	19½	19
28½	21¾	HospCpA	.40	8	22	22⅞	22
11⅞	9⅞	HostIntl	.44	6	22	10¾	10
18⅞	15¼	Houdail	.90a	6	10	16¾	16
18⅞	16⅞	HougMif	.84	8	12	17½	17
9⅞	7¼	HousFab	.32	7	69	7⅞	7
21⅞	19¾	HoushF	1.20	8	406	20	19
38⅞	34	HouF pf	2.50		4	34⅞	34
36⅞	30	Housind	1.76	8	376	31¼	31
35⅞	27⅞	HousNG	.70	10	142	29¾	29
12½	9½	HowJohn	.32	7	178	9¾	9
17⅞	15¼	Hubbrd	1.20	12	8	16⅞	16
19¼	15	HudsnA	.80	101	3	17⅛	17
11	6¾	HughHat	.40	8	24	11	10
42½	34	HughsTl	.50	13	35	39	38
18⅞	14⅞	Humana	.50	9	17	15⅞	15
17⅞	11⅞	HuntCh	.34	12	21	13⅞	13
17⅞	13	HuttnEF	.60	4	77	13⅞	13
14⅞	12⅞	Huyck	.60	12	74	13	13

I

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low
27⅞	21⅞	ICInds	1.52	7	78	26	25
47⅞	42½	ICInd pf	3.50		24	46⅞	46
120	100	ICInd pf	6		1	117	117

(Continued on next page.)

New issue

All these securities having been sold, this announcement appears as a matter of record only.

May 1977

UB

United Biscuits (UK) Limited

(Incorporated in Scotland with limited liability under the Companies Act, 1948)

U.S. $30,000,000 9 per cent. Bonds due 1989

Guaranteed by United Biscuits (Holdings) Limited

(Incorporated in Scotland with limited liability under the Companies Acts 1929 and 1947)

Morgan Grenfell & Co. Limited

Kredietbank S.A. Luxembourgeoise

Swiss Bank Corporation (Overseas) Limited

Algemene Bank Nederland N.V.
A. E. Ames & Co. Limited
Amex Bank Limited
Amsterdam-Rotterdam Bank N.V.
The Arab and Morgan Grenfell Finance Company Limited
Astaire & Co. Limited
Banca Commerciale Italiana
Banca del Gottardo
Banca della Svizzera Italiana
Banca Nazionale del Lavoro
Banco di Roma per la Svizzera
Bank Julius Baer International Limited
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Mees & Hope NV
Bankers Trust International Limited
Banque Arabe & Internationale d'Investissement (B.A.I.I.)
Banque Belge pour l'Industrie S.A.
Banque Bruxelles Lambert S.A.
Banque de l'Indochine et de Suez
Banque de l'Union Européenne
Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas
Banque du Benelux
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A.
Banque Worms
Banque Internationale à Luxembourg S.A.
Banque Nationale de Paris
Banque Ormond, Burrus & Cie. SA
Banque Populaire Suisse SA Luxembourg
Barclays Bank International Limited
Baring Brothers & Co., Limited
Bayerische Hypotheken-und Wechsel-Bank
Bayerische Vereinsbank
Berliner Handels-und Frankfurter Bank
Cazenove & Co.
Centrale Rabobank
Citicorp International Group

Commerzbank Aktiengesellschaft
County Bank Limited
Creditanstalt-Bankverein
Crédit Commercial de France
Crédit Général S.A. de Banque
Crédit Industriel et Commercial
Crédit Lyonnais
Credit Suisse White Weld Limited
Daiwa Europe N.V.
Dean Witter International
Den Danske Bank
Deutsche Bank Aktiengesellschaft
DG Bank – Deutsche Genossenschaftsbank –
Dewaay & Associés International S.C.S.
Dominion Securities Limited
Dresdner Bank Aktiengesellschaft
Euromobiliare S.p.A. Compagnia Europea Intermobiliare
European Banking Company Limited
Euroseas Securities Limited
Finacor
First Boston (Europe) Limited
First Chicago Limited
Robert Fleming & Co. Limited
Antony Gibbs Holdings Ltd.
Girozentrale und Bank Der Österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp.
Hambros Bank Limited
Handelsbank N.W. (Overseas) Limited
Hill Samuel & Co. Limited
Kidder, Peabody International Limited
Kjøbenhavns Handelsbank
Kleinwort, Benson Limited
Kredietbank N.V.
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait International Investment Co. s.a.k.
Lazard Brothers & Co., Limited
Lloyds Bank International Limited
Loeb Rhoades International Limited
London Multinational Bank (Underwriters) Limited

Manufacturers Hanover Limited
Merrill Lynch International & Co.
Samuel Montagu & Co. Limited
Morgan Stanley International
Nederlandsche Middenstandsbank N.V.
The Nikko Securities Co., (Europe) Ltd.
Nomura Europe N.V.
Nordfinanz-Bank Zuerich
Orion Bank Limited
Österreichische Länderbank
Pierson, Heldring & Pierson N.V.
Postipankki
PKbanken
N.M. Rothschild & Sons Limited
Rowe & Pitman, Hurst-Brown
Salomon Brothers International Limited
Schoeller & Co.
J. Henry Schroder Wagg & Co. Limited
Singer & Friedlander Limited
Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated
Società Finanziaria Assicurativa (SOFIAS) RAS Group
Société Bancaire Barclays (Suisse) S.A.
Société Générale
Société Générale de Banque
Strauss, Turnbull & Co.
Tokai Kyowa Morgan Grenfell Limited
Trade Development Bank Overseas Inc.
Union Bank of Switzerland (Securities) Limited
Union de Banques Arabes et Françaises —U.B.A.F.
Vereins-und Westbank Aktiengesellschaft
J. Vontobel & Co.
S. G. Warburg & Co. Ltd.
Wardley Ltd.
Westdeutsche Landesbank Girozentrale
Williams, Glyn & Co.
Wood Gundy Limited
Yamaichi International (Europe) Limited

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Flash...Paris Bourse

MAY 26, 1977

COMPANY	INDUS.	1976-77 HIGH-LOW	CLOS. PRICE May 26	MON-WED. HIGH-LOW	P/E	b YIELD (%)	EARN. PER SHR.— '73, '74, '75	SHRS. OUTS. (000)	LATEST COMPANY N[EWS]
AQUITAINE	Petrol.	307 - 237	269	266 - 258	3	5.6	42.63 - 89.14 - 83.00c	9,549	As of June 1, Aquitaine Co. div. payment: $0.32 per sha
ASSUR. GROUPE PARIS	Insurance	318 - 207.50	227.50	227.50 - 226.50	8	4.8	9.96 - 13.27 - 28.22	2,623	AGP S.A.-Cie du Midi mer April) (Group already hold-
BOUYGUES	Construct.	387 - 240	351	350.50 - 340.50	14	5.7	47.50 - 50.73 - 25.92c	680	Expect '77 group turnover Fr. 3 billion (up 20% vs. '
BSN GERVAIS DANONE	Glass.food	706 - 382	405	407 - 403	—	6.2	102 - 28.38 - 24.39c	2,332	Net profit of 59.3 MF in 470,000 Fr. loss in '75.
CHARGEURS REUNIS	Shipping Air trans.	208 - 109	105	140 - 130.10	8	8.1	9.50 - 16.96 - 16.41	1,866	Chargeurs Réunis div. for Fr. 11.70 per share (vs.
CHIMIQUE ROUTIERE	Public works	192 - 81.70	95	94.90 - 85.90	5	7.4	9.74 - 11.18 - 18.02c	1,672	'77 1st quarter group consol = Fr. 198 Mil.: 27.5% is
CREDIT COMM. FRANC.	Bank	161.50 - 85.50	86	86 - 84	5	8.1	13.08 - 10.36 - 15.85	5,758	'76 net profit = Fr. 68.10 mil. mil. Div. up to Fr. 7.40 vs.
CREDIT INDUST. COMM.	Bank	147 - 74	75.05	76 - 75	7	8.7	8.63 - 6.77 - 18.84	4,928	"As of March 1977, C.I.C. Grou mer deposits exceeded Fr.
CREDIT DU NORD	Bank	95 - 50	51	51.10 - 51	8	10.8	6.72 - 5.54 - 6.64c	4,800	1976 net profit = 5,663,137 31,851,318 in 1975.
CREUSOT-LOIRE	Heavy ind	175 - 70	74	75.70 - 73	8	10.8	15.98 - 28.13 - 9.62c	3,684	Company to maintain dividend of Fr. 8 for 1976.
EURAFRANCE	Holding	207 - 124.50	127.10	127.50 - 125.50	3	8.7	(non signif.) - 36.50	2,193	Oct. 1, '75-Sept. 30, '76 profit (+19.5%). Fr. 11 dividend (vs
FERODO S.A.F.	Autom. Equip.	486.90 - 299	335	343 - 342	11	3.3	42.70 - 28.02 - 39.27c	1,407	'76 net profit = 63.12 MF Net dividend Fr. 18.80 vs. 17
GEN. OCCIDENTALE	Holding	193 - 162	174.50	174.50 - 173.50	6	3.2	— - — - 26.94c	2,806	Group bid for 50% of Cavenh shares (155 pence per share
IMETAL	Mining	124.70 - 70.50	77	78 - 75.50	32	4.3	7.59 - 17.97 - 2.44c	7,944	Imetal to limit its holding Industries Group to 25%.
MOET-HENNESSY	Beverag.	621 - 268	317.20	316 - 304.50	29	2.5	31.77 - — - 11.00c	3,157	1976 group net profit = 49 64 18.03 MF in 1975).
NORD (Compagnie du)	Holding	26.20 - 17.90	18	18.40 - 17.50	82	7.8	2.03 - 0.18 - 0.29	13,415	'76 net profit = 23 MF vs. Div. up to F. 1.50 per share v
PECHELBRONN	Hold.(fin.)	88.10 - 63.20	70	70 - 66.80	7	8.6	11.71 - 4.52 - 10.76	2,825	1976 net dividend proposal (same as 1975).
PECHINEY-UG.-KUHLM.	Chem.min	119 - 62.40	68	68 - 66.90	—	7.4	14.50 - 29.50 - -6.30c	15,162	1st quarter '77 consol. turnov 6,829 Mil. vs. Fr. 5,096 Mil.
PSA PEUGEOT-CITROEN	Holding	409.80 - 188	234	238 - 229.50	4	4.3	71.04 - 38.24 - 54.71c	9,351	New group's '76 consol. net = 1.43 billion francs.
RAFFINAGE (Cie. Fr.)	Petrol.	129.70 - 64	70.20	71.90 - 71	—	—	15.84 - — - —	5,450	Fr. 6 net dividend to be pro next shareholders meeting.
REDOUTE	Mail order	723 - 506	549	550 - 525	18	2.7	35.94 - 35.87 - 31.18c	926	Turnover March 1-Nov. 30, 197 = 1,760 MF (up 15%)
ROBECO	Investm. Comp.	384 - 310	366.80	374.70 - 373.50	—	3.4	(not relevant)	22,572	Rolinco assets: 44.4% USA, rope, 24.5% Far East, 3.1%
SKIS ROSSIGNOL	Ski manuf	1980 - 1230	1424	1445 - 1480	27	1.8	84.64 - 71.76 - 38.76	266	Last 9 months '76 turnover (RNC Inc.)=340.02 MF (+35.53

(b) Tax credit not included. C: Consolidated.

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NYSE Nationwide Trading (3 O'clock) May 26

ued from preceding page.)

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
Pha	47	.60	5¾	5⅝	5⅝—	⅛
Cp 2.30	11	173	45¾	45⅝	45⅝	
In 1.59a		2	19	19	19 +	¼
ntl .90	8	129	12½	12¼	12⅜—	⅛
nt pf 1.25		1	20	20	20 —	½
noP 2.16	9	40	27⅞	27⅝	27¾—	¼
nBa 1.28	9	22	21	21	21	
nToy .32b	5	10	8	7⅞	8 +	⅛
owr 2.20	10	883	26⅛	25¾	25⅞—	⅜
.56	13	10	24	23½	23¾+	¼
nCpA .40	5	90	15	14¾	14⅞	
O 1.40a	9	272	27⅞	26⅞	27¼—	⅛
Cap			6¾	6¾	6¾	
M pf7.08		z1200	80⅞	80⅞	80⅞—	⅛
M pf7.76		z5070	88⅞	88	88—	
M pf8.68		z230	95	94¾	94¾—	¾
M pf 12		250	119	119	119 —	¼
Gas 2.12	6	5	25⅛	25⅛	25⅛—	⅛
PL 1.90	9	29	25⅜	25⅛	25⅜+	⅛
Nat 1.20	7	3	17½	17⅜	17⅜—	⅛
coO .05e	27	375	23¼	22⅞	22⅞+	⅛
R 2.80	14	166	71½	71	71¼—	½
R pf 2.35		12	46⅞	46¾	46½	
dCnr 1.10	10	19	29⅛	29	29⅛+	⅛
dSt 2.60	10	276	43⅛	42¾	42⅞—	⅛
ont .80	8	231	20⅞	20⅛	20⅝+	⅛
lco .88	7	61	15⅛	15	15¼—	
l pfA1.25		3	18⅛	18⅛	18⅛—	¼
Cop .20e	26	30	25⅛	25⅛	25⅛	
InvTr		1	1⅛	1⅛	1⅛	
gon .36	7	68	10½	10⅛	10⅛	
rco 1.80	7	7	39⅞	39⅞	39⅞—	⅛
rctDiv	7	4	8⅛	8⅛	8⅛	
rlak 2.20	6	47	31⅛	31⅛	31⅛+	⅛
10	15	443	24⅞	24⅝	24⅞+	1¼
lavF .48	19	46	19⅝	19⅛	19⅝+	⅜
larv 1.85	6	175	36⅝	36⅛	36⅛+	⅜
AlnC 2.60	7	106	42⅝	41⅞	42⅛+	⅜
Ing .20	9	392	21⅞	20⅞	21⅛+	½
Aulti 1	7	10	18⅝	18⅝	18⅝	
Paper 2	10	823	51⅞	51⅜	51⅝+	¼
Rectif .20		1	5⅜	5⅜	5⅜	
TT 1.76	8	1075	34⅛	33¾	34 +	⅛
TT pfK 4		55	57⅜	57	57⅜+	¼
TT pfO 5		3	61⅝	61⅛	61⅛—	¼
TT pf 2.25		354	41½	41	41¼—	¼
T pf 4.50		11	62¾	62⅛	62⅝—	⅜
pce 1.65	7	2	29	28¾	28¾	
pGp 1.80	7	3	34¼	34	34½+	¼
sPw 1.45	9	28	17⅛	16⅞	17⅛+	⅛
w pf 2.28		z100	25½	25½	25½	
stUn .24	28	184	7⅝	6¾	7¼+	½
sBf .50	4	50	26½	26¼	26⅜+	⅜
sEI 1.50	8	42	17½	17⅜	17⅜—	¼
sIIG 1.84	8	20	21⅜	21¼	21⅜	
Ill pf2.31		z200	26¼	25¾	26⅛—	⅜
sPL 2.10	8	32	26	25¾	26 +	⅛
sPS 1.80	8	19	21⅜	21¼	21⅜+	⅛
Hsp .05e	9	24	5¼	5⅛	5¼	
Cp	19	14	14⅝	14⅝	14⅝—	¼
p .36	6	239	16⅜	15⅞	15⅞—	⅜

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Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
esF 1	10	6	16⅜	16⅜	16⅜—	⅛
zen .80	6	5	14⅛	14⅛	14⅛+	⅛
nF .98e		29	8⅝	8⅝	8¼	
Pilot .92	9	72	28¾	28¼	28⅝+	⅜
pf 4		z10	45	45	45	
pf 9.36		z1000	103⅜	103⅜	103⅜+	1⅜
pf 13.50		z230	124	124	124	
pf 11		z30	112½	112½	112½—	½
C 1.30	7	83	22	21¾	22 +	⅛
icor	4	14	3½	3½	3½	
Aan 1.68	12	136	34¾	34½	34⅝+	⅛
sJn 1.40	17	332	65⅞	64½	65¼+	½
sEF .20j		21	7⅛	7	7⅛	
Cn 1.40	11	28	44⅝	43⅞	44½+	¼
ogn .60b	5	61	12⅝	12¾	12¾—	¼
en 1	7	80	26	25⅝	26 +	⅛
ens 1	10	6	21⅝	21¼	21⅜+	½
Mfg 1.80	12	307	44⅝	43	43⅜—	1⅞
art .56	13	1741	27½	26⅞	26⅞—	⅝
rAl 1.40	13	166	37⅞	36⅜	36⅝—	1¼
rAl wd		64	36½	36	36 —	1¼
66pf 4.75		5	75⅞	75⅞	75⅞—	⅜
Cem .50	7	58	10⅝	10⅜	10⅜—	⅛
Cem wd		17	10½	10½	10½—	⅛
Ce pf1.37		9	16½	16	16 —	⅜
rSt 1.50	5	37	29	28⅞	28⅞—	½
rSt wd		103	28⅝	28⅛	28⅝—	⅛
eMH .28	6	14	9½	9⅜	9⅜—	⅛
eb	12	37	17⅞	17⅜	17⅜—	⅛
yPL 2.46	7	81	29⅜	29⅛	29¼	
PL pf2.33		63	27⅝	27⅜	27⅝+	¼
Soln 1.20	12	34	36	35¾	35⅞	
Soo pf 1		z20	11⅞	11⅞	11⅞—	⅜
GEl 1.76	7	14	20⅞	21	21	
Nb 1.46	8	8	24⅞	24⅜	24⅝+	⅛
PLt 1.70	7	72	21⅝	21½	21½—	⅛
PL pf2.32		5	27½	27½	27½—	¼
PL pf2.23		5	27	27	27	
ylnd	4	167	7⅜	7	7¼+	⅜
y pf .46		32	20¾	19½	20⅛+	⅜
Br .06e	11	113	7⅝	7⅝	7⅝+	⅛
veck .90e	10	5	20⅝	20¼	20⅝+	⅜
na .30	7	32	11	10⅞	10⅞—	⅛
ler .20	9	10	12⅝	12½	12⅝—	⅛
logg 1.10	14	50	25⅛	24⅞	24⅞—	⅛
lwd .92	5	11	14⅝	14⅝	14⅝—	⅛
nmtl .96	10	16	27⅝	27	27 —	⅝
nect .80e	51	450	26⅞	26⅜	26⅜—	⅜
Util 1.96	8	169	23⅜	23⅛	23⅛—	⅛
rrGls .40	6	27	13⅞	13⅝	13⅝—	⅛
rrMc 2.25	12	142	63	62¼	62⅜	
ystCon 1a	5	3	16⅝	16⅛	16⅝+	⅜
ddeW 1.80	5	77	24⅞	24⅝	24¼	
mbCl 2.20	8	58	43⅝	43⅛	43¼	
neDSt .60	7	40	11⅞	11¾	11¾—	⅛
ightRd .72	11	22	33	32⅞	32⅞—	⅛
ehwin .08	6	44	16⅞	16⅝	16⅝—	⅛
oppers .90	11	199	23⅝	23	23⅝+	⅜
oracrp .87e	4	2	6⅝	6⅝	6⅝+	⅛
aft 2.32	9	147	47⅝	47⅛	47⅛—	⅛
roger 1.44	7	34	24⅝	24½	24⅝	
ubota .42r	29	4	23⅛	23⅛	23⅛+	⅛
ysor .80	8	4	15⅝	15⅝	15⅝+	⅛

L

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
E Gp	81	2	3⅜	3⅜	3⅜	
V Cp	6	83	10	9⅝	9⅞—	⅛
VA .35t		7	14⅜	14⅝	14⅝—	⅛
VCp pf 5		5	51	51	51	
cGas 1.66	7	9	22⅝	22⅜	22⅝—	⅛
mSec 1.10	8	21	22¾	22⅝	22⅝+	⅛
neBry .80	8	6	13⅝	13¼	13⅜+	⅛
wtrCh .40	15	82	9⅝	9½	9½—	⅛
arSleg .50	6	105	14⅝	14⅛	14¼+	⅛
arS pf2.25		5	38⅝	38	38⅛+	⅛
esw 1.40	10	2	33	33	33 —	⅜
isN .60	9	6	20⅝	23½	23½+	⅛
esona 1	6	7	20⅝	20⅛	20⅛—	½
hPCT 1	11	114	17⅞	17½	17⅞+	⅛
hValy	8	12	1½	1½	1½+	⅛
hmn 1.26a		122	10⅝	10⅛	10⅛—	¼
nnar	66	6	6⅝	6⅝	6⅝	
nox 1	9	47	22⅝	22¼	22⅝+	⅛
sFay .40b	6	45	6⅛	6⅛	6⅛—	⅛
vFdC		3	12⅛	12⅛	12⅛—	⅛
vFin .75a		2	13⅝	13⅝	13⅝—	⅛
vlStra .80	6	179	28¼	27¾	28 —	¼
vitzF	11	1391	4⅞	4¼	4¼—	⅜
F 1.80a	6	81	30⅞	29¾	30⅛+	¼
F pf 4.75		2	65	65	65 —	½
rtyCp .68	7	7	20⅞	20¾	20¾—	¼
rtyLn		7	4⅛	4⅛	4⅛—	⅛
rtyLn pf		6	10½	10⅛	10⅛—	¼
tGp 2.50	9	7	31⅝	31⅛	31⅛+	⅛
gt pf 7		z30	90	90	90	
yEli 1.42	12	448	36⅝	35⅞	35¼—	¼
cNat 1.80	9	295	37¾	37	37¼—	⅜
cNtpf 3		4	75	75	75 —	1½
cPl 1.72a		1	18⅞	18⅞	18⅞—	⅛
nel	7	7	2⅞	2⅝	2⅞+	⅛
tonin .16t	11	71	13	12⅞	12⅞—	⅛
ckhd	4	335	11⅝	11⅛	11¼	
ctite .20	12	11	17⅞	17	17⅛+	⅛
ews 1.20	6	67	32¼	31⅞	32 —	⅛
maFin .50	8	20	9⅛	8¾	8⅞—	⅜
mM .91e		102	15⅝	16	16⅛+	¾
nStar 1.10	9	18	21½	21⅛	21⅛	
gisLt 1.63	7	82	18¾	18½	18⅝—	⅛
L pfI 5.75		1	87½	87½	87½	
L pfK 13		z10	126½	126½	126½—	¼
L pfP 2.43		5	26¾	26½	26½—	⅜
L pfO 2.47		8	27½	27⅛	27⅛	
ngDr .56	15	35	25	24¾	25	
raiCp .60	7	20	15⅞	15⅞	15⅞	
Land 1.20	9	371	25½	25	25⅛—	⅜

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
18⅝	14¼	LaPacif .40	8	118	14⅝	14½	14⅝	
27½	24⅝	LouisGs 1.92	9	202	25⅞	25½	25⅞	
15	11⅛	Lowenst .60	13	21	13	12½	12½—	¼
37⅞	27⅞	Lubrizol 1.30	12	32	30⅜	30⅛	30⅛—	⅛
16½	13½	LuckyS .68b	11	171	14⅝	14½	14⅝+	⅛
9⅛	7⅝	Ludlow .40	9	10	8⅛	8	8⅛	
34	25⅛	LukenSt 1.60	8	10	27⅞	27⅝	27⅝—	¼
14	9¾	Lykes .20i		102	10	9⅞	9⅞—	⅛
35⅝	25⅛	Lykes pf2.50		17	25⅞	25⅝	25¾—	⅛
9	6⅞	LynCSys .30	10	3	7⅛	7⅛	7⅛—	⅛

M

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
13⅛	10	MBPX .40a	4	8	11	10⅞	10⅞—	⅛
47¾	36⅛	MCA 1b	9	112	39⅛	39¼	39⅛+	⅜
5⅛	4	MEI	5	38	4⅜	4⅛	4¼	
21½	13⅝	MGIC .20	11	313	14⅝	14⅝	14⅝	
13⅛	7⅞	MacAF .60b	22	13	12	12	12 +	⅛
6⅝	4⅞	MacDon .10e	5	4	6⅛	5⅞	6⅛+	⅛
6⅝	5⅛	Macke .36	5	12	6⅛	6⅛	6⅛—	⅛
10⅛	8⅛	Macmill .50	7	69	9⅛	9⅛	9⅛—	⅛
19	17⅛	Macmi pf 1.20		2	18¼	18⅛	18¼	
37	31⅜	Macy 1.50	7	83	34⅛	34⅛	34⅛	
13⅜	11⅜	MadsFd .82e		69	12⅞	12⅛	12⅛+	⅛
10¼	5	MadSqG	10	1	9⅛	9⅛	9⅛	
11½	9	MagicCf .40	7	37	9⅜	9⅛	9⅜	
44⅞	33	Mallory 1.20	14	42	40⅛	39⅝	39⅞—	1⅛
25⅛	22	MalonH .68	10	66	23	22⅞	22⅞—	⅛
9⅛	7⅛	Manhin .20b	4	77	8⅛	8⅛	8⅛—	⅛
41⅛	36⅛	MfrHan 1.92	7	21	37⅛	37	37⅛+	⅛
47⅝	40½	MAPCO 1.10	13	505	43⅝	43	43 —	⅛
18⅝	12	MaratM .50	5	40	16⅞	16½	16⅜+	¼
59	47⅜	MaratO 2.20	7	152	49	48	49 +	⅞
20	16⅛	Maremr .60	6	21	16⅞	16⅜	16⅜+	⅛
13⅛	10	MarMid .80	9	64	12⅛	12	12 —	⅛
15⅝	12¼	MarionL .56	9	32	12½	12⅛	12⅛—	⅛
61¼	45⅛	Marley 1.20	8	11	60⅝	60	60⅛+	⅜
14	9¼	Marriot .25t	10	733	9⅝	9½	9½—	⅛
61	53½	MrshM 2.40	17	51	59⅜	59	59 —	¼
23	17⅝	MarshF 1.24	9	133	17⅞	17⅜	17½	
29¼	23¼	MartMa 1.40	7	433	28⅜	27⅞	28 —	⅜
20⅞	13½	MaryK .40	11	16	14⅝	14¼	14¼	
28⅞	24⅛	MrldCu .66b	7	43	24	23	23 —	1½
26⅞	18½	MascoCp .28	11	17	19⅜	19⅛	19⅜+	¼
24⅛	17⅜	Masonit .60	11	89	18⅝	17⅞	18⅛+	⅛
14⅝	12⅛	MasM 1.11e	12	21	13⅝	13⅝	13⅝—	⅛
23⅛	17⅜	MassyF 1a	4	426	22⅛	21⅞	21¾—	⅛
18⅜	15⅜	MassCp 1.52		27	16⅞	16	16 —	¼
11⅝	11⅛	Masinc .96e		25	11⅛	11½	11¼—	¼
26⅞	21⅞	MatsuE .33e	9	3	21⅞	21⅞	21⅞—	⅛
7	5	Mattel	7	151	7⅛	6⅞	7⅛+	⅛
32⅛	22¼	MayDSt 1.16	7	216	22¼	22	22 —	⅛
26	23⅝	MayerO .80	9	18	23⅝	23½	23⅝—	⅛
3⅝	3	MaysJW	12	22	3	3	3	
35⅞	28½	Mayrs 1.50a	12	30	30	29½	29⅞+	⅛
20⅞	15	McCord .84	7	30	19½	19⅛	19¼—	¼
56⅞	43⅛	McDer 1.60	4	180	53⅝	52⅝	53⅛+	½
53⅝	37⅜	McDnld .20	14	539	41½	40⅞	41 —	½
24⅛	19⅞	McDonD .50	8	245	22⅜	22⅛	22⅜+	⅛
23	18⅛	McDonh .90	6	43	19	18¾	19 +	¼
33	28⅛	McGEd 1.60	9	112	30⅜	30⅛	30⅛	
18¾	15⅜	McGrwH .80	10	197	17⅝	17⅛	17⅛	
30	26⅞	MGH pf 1.20		10	28⅛	28⅛	28⅛—	1
34½	28⅜	McIntyr 1	5	2610	32⅝	32¼	32½+	½
20⅛	15½	McKee 1	7	9	18	17⅞	18 +	¼
26⅛	20	McLean .46	8	48	22½	22	22¼+	¼
19½	13	McLout .30i	9	186	14¼	14¼	14¼	
12⅛	11	McNeil .80	5	4	11⅝	11½	11¼—	¼
24	18⅝	MeadCp 1	6	66	22⅛	21⅞	22	
32	27⅛	Medusa 1.60	8	15	31	30⅜	30⅝+	⅛
27⅞	19⅞	Melville .96	8	136	20⅜	20	20	
46	35⅛	MercStr .80	7	4	35⅝	35⅝	35⅝	
68⅛	50	Merck 1.50	15	1827	52	51	51⅝+	⅛
25⅛	16⅝	MerrLyn .88	8	453	16⅞	16⅝	16⅝+	⅛
39⅝	31	MesaPet .10	16	70	34⅞	34½	34⅝+	⅛
40⅛	33⅝	MesP pf 1.60		18	37	36⅞	37 +	¼
14⅛	8⅝	Mesabi 1.33e	10	77	13⅞	13¾	13¾—	⅛
29⅛	22⅞	Mesta 1.50e	5	3	26½	26⅛	26⅛—	⅛
23	16	MGM 1r	9	279	22¼	21⅞	22⅛+	⅛
32⅛	25⅜	Metrom 1.10	6	42	25⅛	25⅛	25⅛—	⅛
94⅛	80⅞	MtE pf8.32		z10	94	94	94	
26⅛	25	MhWl pf2.12		5	25⅝	25⅝	25⅝—	⅛
25	20¼	Microwy .40	9	71	22¼	21	21⅝—	⅜
18⅛	16	MidCt 1.24	8	17	17⅛	17	17 —	¼
17⅛	15⅜	MidSUt 1.38	9	223	16⅜	16¼	16¼	
32½	28⅜	MidRo 1.60	8	24	32	31¾	31¾	
26⅛	22	MilesLb 1.28	8	34	23	22⅞	22⅞	
14⅛	11⅛	MiltBrad .60	7	43	12½	12⅛	12⅛—	⅛
23⅛	21⅛	MinnGs 1.72	7	6	21⅞	21¾	21¾—	⅛
57	47⅞	MinMM 1.70	16	936	49	48⅞	48⅞—	⅛
22½	20¼	MinnPL 1.76	8	27	21⅞	21⅛	21⅛	
13½	11⅛	MirroAl .36	14	1	12⅛	12⅛	12⅛	
20⅞	16⅛	Missnins .48	6	27	19⅞	19⅝	19½—	¼
50⅞	39⅛	MPacC 1.80	7	293	49⅛	49	49 —	¼
17⅞	15⅛	MoPSV 1b	8	4	16⅞	16⅛	16⅛	
27⅝	25⅜	MoPS pf2.44		1	26⅞	26⅛	26⅝—	¼
71	62	Mobil 3.80	7	408	64⅞	64⅛	64⅛+	⅛
4⅝	2⅝	MobileH		51	2½	2⅞	2½	
19⅛	14⅛	Mohasco .90	6	24	15⅛	14⅝	14⅝—	⅛
7⅝	4¼	MohkDta	15	74	5	4⅞	4⅞	
23⅝	21⅛	MohkR 1.20	4	6	23⅛	23⅛	23⅛	
53⅛	36⅛	Molycp 1.28	9	403	50⅜	50	50⅜+	½
62	48⅛	Moly pf 2.50		2	59	59	59	
15⅝	10⅝	Monogr .28	5	56	13⅞	13⅝	13⅝—	⅛
12⅛	8⅝	MonrEq .20	22	864	11	10½	10⅝—	⅛
88⅝	73⅝	Monsan 3.70	8	385	73⅛	72⅛	73 —	⅛
42⅛	35⅝	MonDU 2.40	8	24	37⅛	36⅞	37 —	⅛
28⅛	24	MonPw 1.80	11	42	25⅛	24⅞	25 —	⅛
23⅞	22	MontSt 1.80a		25	22⅞	22⅝	22⅝	
11⅝	10	MONY .96e	12	19	10½	10⅛	10⅛	
53⅝	41⅝	MooreM 1.35	6	78	49⅛	49⅛	49⅛—	⅛
35⅞	32⅛	MooreM wi		15	32⅝	32⅛	32⅛—	⅛
56⅛	48	Morgan 2	10	87	48⅝	48⅛	48⅛	
30¼	26⅛	MorKn 1.00b	6	21	28⅛	27⅞	28 +	¼
10⅛	9⅛	MorseSh .50	4	30	11⅛	10⅜	10⅞+	¼
4⅛	3¼	MtgTrAm		70	3⅞	3⅛	3⅞	
22⅛	18⅛	MorNor 1	8	477	21⅛	20⅞	21	
56⅞	40⅛	Motorola .84	12	695	40⅛	39⅛	39⅛—	⅜
45⅝	38⅛	MtFuel 2	10	24	41⅞	41⅞	41⅞—	⅛
28⅛	24⅛	MtStTel 1.88	10	17	28	27⅛	28 +	¼
9⅛	7⅛	Munford .40	12	11	9	8⅞	8⅞—	⅛
7⅛	5⅛	Munfd pf .40		6	6⅛	6⅛	6⅛	
18½	16	Munsng 1.08	11	1	17⅛	17⅞	17⅞	
20½	17⅝	MurphC 1.28	6	29	17⅞	17⅞	17⅞—	¼
35⅞	22⅞	MurpOil .80	8	65	33	32⅝	32⅝—	⅜
25¼	18⅝	MurryO 1.20	8	5	24¼	24⅛	24⅛+	¼
17	15⅛	MuttOm 1.32		16	16	15⅝	15⅝—	⅛

N

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
23⅞	9⅝	NLInd 1.20	9	206	22¼	21¾	22 —	½
24⅝	20⅛	NLT .75	7	160	23	22⅝	22⅞+	⅛
9⅛	6⅛	NVF 2.45t	7	64	6⅞	6⅝	6¾	
53⅝	45⅛	Nabisco 2.52	11	315	52⅝	51	52⅛+	⅞
34⅝	27⅛	NalcoCh 1.10	18	195	30⅞	30	30½	
14⅛	11⅝	NarcoSci .60	7	8	12	11⅝	11⅞	
21⅛	15⅝	NashuaC .68	54	49	19⅛	19⅛	19⅛—	⅛
13⅛	10⅛	NatAirl .50	0	37	12⅛	12⅛	12⅛	
16¼	14⅛	NAvia .77e		58	14¼	14⅛	14⅛	
14⅝	12⅛	NatCan .57	5	229	12⅛	12⅛	12⅛—	⅛
25⅞	23	NCan pf 1.50		10	24⅛	24⅛	24⅛	
22⅞	15⅛	NtChem .48	10	65	16	15⅛	15⅛—	⅛
16⅛	13⅛	NtCtyL .45e	7	29	13⅛	13	13⅛+	⅛
29	25⅛	NatDetr 1.52	7	91	26½	26⅛	26⅛	
29⅛	25½	NatDist 1.60	7	81	24	23⅞	23⅞—	⅛
29⅛	25⅛	NatFG 2.16	6	4	27	27	27 —	⅛
18⅛	15⅛	NatGyp 1.05	10	98	16⅛	16	16⅛—	⅛
5⅛	3⅝	NatHom		25	4	3⅞	3⅞	
7⅝	6	NatInd .30	4	107	6⅛	6⅛	6⅛—	¼
26⅞	17⅛	NMdCr .24	9	53	18⅛	18⅛	18⅛+	⅛
16	12⅛	NMinEd .44b	7	44	14½	14⅛	14⅛+	½
26	20	NMineSv .50	10	208	21⅛	19⅛	19⅛—	1⅛
57⅞	46⅛	NatPrsto 3	6	39	53⅛	53⅛	53⅛	
28⅛	16½	NtSemic	21	263	19	18⅛	19 +	⅛
15½	13⅛	NSvcInd .82	8	18	13⅛	13⅛	13⅛	
20⅛	16	NStand 1.04	7	44	16⅛	16⅛	16⅛—	⅛
51	43½	NStarch 1.08	2	23	45½	45	45 —	1⅛
45⅛	37⅛	NatlStl 2.50	9	112	37⅛	37⅛	37⅛	
4⅛	3⅛	Nat Tea		1	3⅞	3⅞	3⅞—	⅛
45⅞	33⅛	Natom 1.60b	4	144	36⅞	36⅛	36⅛—	⅛
28⅛	25⅛	Natm pf 1.60		26	27	26⅛	26⅛—	⅛
16½	13½	Neptune .50	10	24	15½	15⅛	15⅛+	⅛
25	22⅛	NevPw 1.76	7	12	22⅝	22½	22⅝+	⅛
23	20⅛	NevP pf 1.95		3	21⅛	21⅛	21⅛	
23⅝	21⅛	NEngEl 1.94	9	50	22⅛	22⅛	22⅛—	⅛
16⅞	15⅛	NEngE 1.36	7	16	15⅞	15⅞	15⅞—	⅛
31⅛	29⅛	NEnP pf2.76		12	29⅛	29⅛	29⅛—	⅛
36⅛	32⅛	NEngT 2.60	9	11	33⅛	33½	33½—	½
31½	27⅜	NYSEG 2.40	8	47	29⅛	28⅜	28⅜—	⅛
20	19⅛	NYSEG wi		1	19⅛	19⅛	19⅛	
104	98⅛	NYSE pf8.80		z20	101⅛	101⅛	101⅛+	
20⅞	5	Newhall .56	10	18	17⅛	17⅛	17⅛—	¼
30	23⅛	Newmt 1.60	15	167	24	23⅞	23⅞—	¼
92¼	75	Nwmt pf4.50		2	74	73	74 —	2
16½	14	NiaMP 1.34	9	131	15½	15¼	15⅜—	⅛
60½	57½	NiaMpf 5.25		z170	58⅛	58	58⅛—	⅛
121		NiaMpf 1.75		z350	117	116⅞	117	
13	9⅛	NiagShr .97e		7	10⅛	10⅛	10⅛+	⅛
31⅛	27⅛	Nicor 2.32	7	52	29⅛	29⅛	29⅛	
37	28	NorfWn .76	8	229	32⅛	31⅛	31⅛—	1⅛
22⅛	17⅛	Norlin 1.40	6	1	20⅛	20⅛	20⅛+	⅛
28⅛	23	Norris 1	7	20	27⅛	26⅞	26⅞—	⅛
56⅛	43	NoACoal .90	12	27	48⅛	47½	47⅛—	1
5	3⅝	NoAMtg		127	3⅝	3½	3½—	⅛
36	31⅛	NoAPhl 1.50	7	24	32⅝	32⅛	33 —	⅛
4⅛	3½	NoCAir .12	5	79	4⅛	4⅛	4⅛	
1⅝	1	NoCaAir wt		8	1½	1½	1½	
18⅝	10⅝	NoestUt 1.02	8	289	11⅛	11	11	
20⅛	7⅝	NIndPS .44	8	70	18⅛	18⅛	18⅛+	⅛
48⅛	44⅛	NorNGs 2.08	7	144	45⅛	45	45⅛+	⅛
30	25⅛	NoSIPw 1.94	9	128	27⅛	27⅛	27⅛+	⅛
47½	42⅛	NSPw pf3.60		z160	44	44	44	
53	49	NSPw pf4.08		z170	52	52	52	
101	95⅛	NSPw pf7.84		z50	97	97	97 —	1
108	103	NSPw pf8.80		z20	105	105	105	
32	27⅛	NorTel .64	17	18	30½	30½	30⅛	
5⅞	4⅛	Northgate	103	14	4⅛	4⅛	4⅛	
49⅞	41⅛	Northrp 2	7	47	45⅛	44⅛	44⅛+	⅛
30⅛	22⅛	NwstAirl .50	10	122	26⅛	26⅛	26⅛+	⅛
39⅛	32⅛	NwtEnr 2.20	7	39	37⅛	36⅛	37⅛+	⅛
39⅛	32	NwtEnr ct 2	7	2	36⅛	36⅛	36⅛—	⅛
57⅞	43⅛	NwtInd 2.85	7	148	56	55⅛	55⅛—	⅛
34	21⅛	NwstInd wt		2	31⅛	31⅛	31⅛+	⅛
128	98	Nwtin pf4.20		2	124⅛	124⅛	124⅛—	⅛
28	26⅛	NwtP pf 2.50		3	27⅛	27½	27½+	⅛
13⅛	10⅝	NwMLfe 1e	14	13	12⅝	12⅛	12⅛—	⅛
30⅛	25⅛	NwtStW 1.20	16	8	27	26⅛	26⅛—	⅛
39	32⅛	Norton 1.80	7	69	37	36⅛	37 +	⅛
20⅛	17⅛	NorSim .60b	9	123	19	18⅛	18⅛+	⅛
44⅛	38⅛	NortS pf 1.60		12	41⅛	40⅛	41⅛—	⅛
32⅛	22½	Nucor .36	7	9	30⅛	30	30	

O

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
19½	15½	OKC 1.20	6	34	18	17½	18 +	⅛
20⅞	9⅞	OakInd .50	10	65	14⅛	13½	13⅝—	½
44⅝	27	Oak pf 1.75		6	30½	30	30 —	⅛
17⅝	14½	OakiteP 1	9	1	14⅞	14⅞	14⅞+	⅛
29⅛	23⅛	OcciPet 1.25	9	615	27⅛	27⅛	27⅛	
15⅛	10⅛	OccidPet wt		70	14	13⅛	14 +	⅛
93½	74⅛	OcciP pf3.60		1	88	88	88 —	⅛
95½	73⅛	OcciP pf 4		1	85⅛	85⅛	85⅛—	⅛
28⅛	26⅛	OcciP pf2.50		9	27⅛	27⅛	27⅛	
29⅛	21⅛	Ogden 1.20	6	64	28⅛	28	28⅛+	⅛
44⅛	33½	Ogdn pf 1.87		1	43⅛	43⅛	43⅛—	⅛
21	16⅛	OhioEd 1.70	9	252	19⅛	19⅛	19⅛+	⅛
100⅛	95½	OhEd pf 8.64		z1150	99⅛	99⅛	99⅛+	1⅛
87⅛	83⅛	OPw pfB7.60		z500	86½	85⅛	86⅛+	⅛
88	83⅛	OPw pfC7.60		z5000	85⅛	85⅛	86⅛+	1⅛
132½	128	OPw pfA 14		z20	129½	129½	129½	
132½	127	OPw pfF 14		z60	128⅛	128⅛	128⅛—	⅛
97⅛	91⅛	OPw pfE8.48		z20	95	94½	95 +	2
90	84	OPw pfD7.76		z450	88	88	88 +	1⅛
19⅛	17	OklaGE 1.48	9	165	17⅛	17⅛	17⅛+	⅛
11⅛	10⅛	OkIGE pf .80		z20	10⅛	10⅛	10⅛	
42⅛	33	OklaNG 2	6	8	34⅛	34½	34½+	¼
46⅛	38⅛	OlinCp .50	7	10	40⅛	40⅛	40⅛	
39⅛	34⅛	Olinkrft 1.10	10	5	37⅛	37⅛	37⅛—	⅛
16⅛	12⅛	Omark .72	8	9	14⅛	14⅛	14⅛—	⅛
20⅛	17⅛	Oneida .84	7	6	18½	18	18½	
16⅝	14⅛	OranRk 1.36	8	37	15½	15⅛	15⅛	
10⅛	5⅞	Orange .20b	20	4	6⅛	6⅛	6⅛	
27⅛	23⅛	OutMar 1.40	6	29	23⅛	23⅛	23⅛—	⅛
18⅛	16⅛	OutletCo .70	7	6	16⅛	16⅛	16⅛—	⅛
13	10⅛	OverhDr .50	6	31	11½	11	11 —	⅛
29½	22	OverSh .30b	7	113	27⅛	26⅛	26⅛	
72	58	OwenCn 1.20	14	83	66½	66⅛	66⅛+	⅛
29⅛	26⅛	OwenIll	9	79	27½	27⅛	27 —	⅛
91½	85½	OwnIl pf4.75		4	90⅛	90	90 —	⅛
30⅛	20	Oxtrdind .76	7	16	28⅛	28½	28⅛+	⅛

P - Q

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
9⅛	7⅛	PNB .42e	15	58	7⅛	7½	7⅛—	⅛
59⅞	49⅛	PPG 2.40	8	66	56½	55⅛	55⅛—	⅛
9⅛	7	PSA	9	46	7⅞	7⅛	7⅛+	⅛
24⅛	22⅛	PacGE 2	7	182	23⅛	23⅛	23⅛+	⅛
20⅛	18	PacLtg 1.68	7	59	18⅛	18⅛	18⅛	
30⅛	30	PacLm 1.50	13	13	32⅛	32	32⅛+	⅛
29⅛	25⅛	PacPet .86	8	24	27⅛	27⅛	27⅛—	⅛
24⅛	23⅛	PacPw 1.80	9	295	22½	22⅛	22⅛+	⅛
18⅛	17⅛	PacTT 1.40	9	75	18	17⅛	18	
14½	9⅛	PacTin .80	9	4	11⅛	11⅛	11⅛—	⅛
8⅛	6⅛	PaineW .40	4	12	6⅛	6⅛	6⅛+	⅛
15⅛	13½	PalW pf 1.30		7	14½	14⅛	14⅛	
18⅛	9⅛	PalmBc .65	5	26	12⅛	12⅛	12⅛—	⅛
4⅛	3⅛	Pamida .12	12	26	4	3⅛	3⅛—	⅛
5⅛	3⅛	PanAm	8	320	4⅛	4⅛	4⅛	
49⅛	41⅛	PanEP 2.50	8	153	46⅛	45⅛	45⅛—	⅛
19⅛	13⅛	Paprcft .80b	8	3	15⅛	15⅛	15⅛+	⅛
21⅛	16⅛	Pargas 1b	8	11	17⅛	17⅛	17⅛+	⅛
38⅛	29⅛	ParkDr .20	9	26	36	35⅛	36	
27⅛	25	ParHan 1	10	121	27⅛	27	27⅛	
18½	14½	ParkPen .48	8	16	17⅛	16⅛	17⅛+	⅛
18½	11	PatrkP 1.25t	27	829	14⅛	13⅛	14 +	⅛
22⅛	18½	Paylsnw .50	7	10	18⅛	18⅛	18⅛	
28⅛	21	Peabody .20	14	107	26⅛	25⅛	26⅛+	⅛
52⅛	33½	Penney 1.48	10	338	34⅛	33⅛	34 +	⅛
22⅛	20⅛	PaPwLt 1.80	7	176	22⅛	22	22⅛+	⅛
56	51⅛	PaPL pf 4.50		z40	54	54	54	
133½	128	PaPL pf 13		z70	130⅛	130	130	
37⅛	31⅛	Pennwlt 1.80	16	18	35⅛	35⅛	35⅛+	⅛
26⅛	23⅛	Penwl pf1.60		3	25	25	25	
35⅛	29⅛	Pennzol 1.80	8	97	33⅛	33⅛	33⅛—	⅛
45⅛	39	Pennz pf1.33		1	43	43	43 —	⅛
98	93	Pennz pfB 8		z2500	95⅛	96⅛	96⅛+	⅛
11⅛	7⅛	PeopDrg .20	6	14	8	8	8 —	⅛
50⅛	44⅛	PeopGs 3.40	7	61	48	47⅛	48 +	⅛
80⅛	68	PepsiCo 2.40	12	292	69⅛	69	69⅛—	⅛
21⅛	16⅛	PerkElm .32	13	72	18	17½	17⅛—	⅛
24⅛	23⅛	PepsiCo wi		63	23⅛	23⅛	23⅛	
32½	30⅛	PetInc 1.80	8	2	31⅛	31⅛	31⅛+	⅛
17⅛	16	PetInc pf 1		1	16⅛	16⅛	16⅛+	⅛
15⅛	11⅛	PeterPl .88	8	14	15	14⅛	14⅛	
77⅛	67	Petrie 2a	14	3	70⅛	70⅛	70⅛+	⅛
28⅛	25	Petrolan .72	8	17	27	25⅛	26⅛—	⅛
29	25	PetRes 2.61e		19	24½	24⅛	24⅛	
29⅛	25⅛	Pfizer .96	11	499	26	25⅛	25⅛—	⅛
47⅛	29⅛	PhelpD 2.20	14	164	30⅛	30	30⅛+	⅛
20⅛	17⅛	PhilaEl 1.80	10	x502	19⅛	19	19⅛—	⅛
44⅛	40⅛	PhilE pf 3.80		z100	43	43	43 +	⅛
50½	47	PhilE pf 4.30		z50	47⅛	47⅛	47⅛	
51	47⅛	PhilE pf 4.40		z80	49⅛	49⅛	49⅛—	⅛
104½	93⅛	PhilE pf 8.75		z2200	98⅛	98⅛	98⅛+	⅛
105½	107	PhilE pf 9.50		z3000	105	105	105	
89⅛	83⅛	PhilE pf 7.80		z20	88	88	88 —	⅛
18⅛	15⅛	PhilaSub .88	8	49	17⅛	17⅛	17⅛+	⅛
61⅛	51⅛	PhilMor 1.65	12	776	53⅛	53⅛	53⅛+	⅛
8⅛	5⅛	PhilInd .10e	8	24	5⅛	5⅛	5⅛	
13⅛	11	PhilInd pf		2	11	11	11 —	⅛
66⅛	52	PhilPet 2	10	282	57⅛	56⅛	56⅛+	⅛
10⅛	10	PhilVnH .60	7	5	10⅛	10	10⅛	
22½	16⅛	Pickwick .32	12	133	22½	22⅛	22⅛	
18⅛	15⅛	PiedNG 1.44	7	3	16⅛	16⅛	16⅛	
7⅛	6⅛	Pier 1 .20	13	81	6⅛	6⅛	6⅛+	⅛
45	35⅛	Pillsbry 1.16	11	260	35⅛	35⅛	35⅛	
39⅛	31	Pioner 1.44	8	32	32⅛	32⅛	32⅛	
17⅛	11⅛	PionerEl	9	5	11⅛	11⅛	11⅛	
20½	15½	PitneyB .80	12	419	19⅛	18⅛	19 —	⅛
27	18⅛	PittFrg .80b	9	2	25	25	25 —	⅛
37⅛	27⅛	Pittstn 1a	8	341	27⅛	27⅛	27⅛+	⅛
27⅛	19⅛	PizzaHt .40	11	1552	29⅛	27	28⅛+	1⅛
4⅛	3	PlanRsc	6	127	3½	3⅛	3⅛	
9⅛	5⅛	Playboy .12	12	51	7⅛	7	7⅛+	⅛
14⅛	10⅛	Plessey .77e	9	2	14⅛	14⅛	14⅛—	⅛
19⅛	15⅛	Pneumo 1	5	42	18	17⅛	17⅛+	⅛
38⅛	30⅛	Polaroid .50	12	524	31⅛	30⅛	31 +	⅛
8	6	Pondrosa	11	41	7⅛	7⅛	7⅛	
26⅛	20½	Portec .80b	10	19	24⅛	23⅛	24 +	⅛
20⅛	19⅛	PortGE 1.70	11	281	19⅛	19⅛	19⅛—	⅛
116½	110⅛	PorG pf11.50		z470	114	112⅛	112⅛—	1⅛
29⅛	27⅛	PorG pf 2.60		23	28	27	27⅛—	⅛
39⅛	32	Potlch .84	9	32	37⅛	36⅛	36⅛—	⅛
16⅛	15⅛	PotmEl 1.28	9	236	15⅛	15⅛	15 —	⅛
53½	50½	PotEl pf 4.50		z700	53⅛	51	51⅛+	⅛
59⅛	46⅛	PotEl pf 4.04		z100	47⅛	47⅛	47⅛—	⅛
61⅛	57	PotEl pf 5.46		z40	58½	58½	58½—	⅛
62½	58	PotEl pf 5.50		z420	59⅛	59	59⅛+	⅛
93⅛	72½	ProctrG 2.60	14	249	74⅛	73⅛	74⅛+	⅛
14⅛	9½	ProdRsh .48	8	4	11⅛	11⅛	11⅛—	⅛
32⅛	26⅛	Proler 1.40	8	6	29⅛	29⅛	29⅛—	⅛
19⅛	17	PSvCol 1.45	10	126	19⅛	19⅛	19⅛—	⅛
26⅛	24⅛	PSCol pf2.10		5	25	25	25	
31⅛	26	PSvcIn 2.04	9	162	27⅛	27⅛	27⅛+	⅛
13⅛	12½	PSInd pf1.04		z400	12⅛	12½	12½—	⅛
21⅛	19⅛	PSvNH 1.88	9	61	20½	20	20 —	⅛
30½	28½	PSNH pf2.75		z600	28⅛	28⅛	28⅛—	⅛
30½	28½	PSNH pf2.75		z600	28⅛	28⅛	28⅛—	⅛
24	21⅛	PSvNM 1.60	10	115	21⅛	21	21⅛—	⅛
25⅛	21½	PSvEG 1.96	8	121	23⅛	23⅛	23⅛+	⅛
17⅛	16⅛	PSEG pf1.40		1	16⅛	16⅛	16⅛—	⅛
50	45½	PSEG pf4.08		z400	48⅛	48⅛	48⅛+	1
50	48	PSEG pf4.18		z400	49⅛	49½	49½+	1
63⅛	59½	PSEG pf5.28		z100	61½	61⅛	61⅛+	⅛
25⅛	24⅛	PSEG pf2.17		2	25	25	25	
28⅛	26⅛	PSEG pf2.43		11	27⅛	27⅛	27⅛	
130⅛	124⅛	PSE pf 12.25		z270	126	125	125 —	1
94⅛	89⅛	PSEG pf7.80		z100	92	92	92 +	1
6⅛	4⅛	Pubicker		61	6⅛	6⅛	6⅛+	⅛
4⅛	2⅛	Pueblo		11	4⅛	4⅛	4⅛—	⅛
4⅛	2⅛	Pueblo		11	4⅛	4⅛	4⅛—	⅛
3⅛	3⅛	PR Cem		1	3⅛	3⅛	3⅛—	⅛
35⅛	31	PugSPL 2.60	8	11	33⅛	33⅛	33⅛+	⅛
35⅛	31	PugSPL 2.60	8	11	33⅛	33⅛	33⅛+	⅛
35⅛	31⅛	Pullmn 1.32	13	166	31⅛	31⅛	31⅛+	⅛
19½	16½	Purex 1.08	9	55	17⅛	16⅛	16⅛	
3⅛	2⅛	PuritnFa	5	27	3⅛	3⅛	3⅛+	⅛
28½	20⅛	Puroltr 1.16	8	13	20⅛	20½	20½—	⅛
26⅛	21⅛	QuakOat .92	7	268	22⅛	21⅛	22⅛+	⅛
65½	58⅛	QuaO pf 3		1	55⅛	55⅛	56⅛	
114	109½	QuaO pf 9.56		z140	112⅛	112	112 —	1
21⅛	15⅛	QuakStO .78	10	14	15⅛	15⅛	15⅛	
7⅛	5⅛	Questor .10r	14	5	5⅛	5⅛	5⅛	

R

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
31⅛	25⅛	RCA 1.20	12	565	30⅛	30	30⅛+	⅛
47	43	RCApf 3.50		z160	46	46	46 +	1
12⅛	9⅛	RTE .28	12	10	12	12	12 +	⅛
17⅛	14	RalsPur .40	12	605	15⅛	14⅛	14⅛—	⅛
4½	3⅛	Ramada .05e	16	43	3⅛	3⅛	3⅛	
24	13⅛	Rancoln .80	8	9	21⅛	21	21⅛	
7⅛	4⅛	RapidAm	4	7	6⅛	6⅛	6⅛—	⅛
25⅛	19	Raymnd .88	6	80	22⅛	22⅛	22⅛—	⅛
45⅛	54	Raythn 2	11	47	43	42⅛	43	
21⅛	16⅛	ReadBat .80	7	14	20⅛	20⅛	20⅛+	⅛
3⅛	2⅛	Redman	45	25	2⅛	2⅛	2⅛—	⅛
12⅛	10⅛	ReeceCp .74	9	10	10⅛	10⅛	10⅛	
22⅛	20⅛	ReevsB 1.44	5	3	21	21	21 +	⅛
19⅛	15⅛	ReichCh .74	8	70	16⅛	16⅛	16⅛+	⅛
10⅛	8⅛	ReliabSt .68	7	21	10⅛	9⅛	10⅛+	⅛
35⅛	29⅛	ReinEl 1.10	11	22	33⅛	33⅛	33⅛—	⅛
63	53	RelEl pf 1.60		1	60	60	60 —	1
23⅛	18½	RelianGp	4	137	20⅛	19⅛	20⅛—	⅛
47⅛	35	RelGp pf.55k		20	35⅛	36	36 —	1⅛
30	24⅛	RelGp pf.65k		35	24⅛	24⅛	24⅛—	⅛
28⅛	25⅛	Reiln pf 2.68		31	28	27⅛	27⅛—	⅛
11	7⅛	RepubCp	9	1	8⅛	8⅛	8⅛	
19⅛	15⅛	RepFinS 1	5	4	17⅛	17⅛	17⅛—	⅛
2	1½	RepMtg		3	1½	1½	1½	
34⅛	29	RepStl 1.60	10	336	29⅛	29⅛	29⅛—	⅛
34⅛	33⅛	RepTex 1.20	8	47	33	31⅛	31⅛—	⅛
21⅛	15⅛	ResrvOil .20	17	251	19⅛	19⅛	19⅛+	⅛
35⅛	15⅛	RevcoDS .24	11	149	16⅛	15⅛	15⅛—	⅛
21⅛	9⅛	Revere	22	56	13½	13⅛	13 —	⅛
44½	36⅛	Revlon 1.3		226	37⅛	37⅛	37⅛—	⅛
12⅛	9⅛	Rexham .40	7	76	11	10⅛	11 +	⅛
39½	32	Rexnrd 1.44	7	22	37⅛	37⅛	37 —	⅛
58	48	Rexn pf 2.56		1	56⅛	56⅛	56⅛—	1⅛
70	63⅛	Reynln 3.28	9	374	67⅛	67⅛	67⅛—	⅛
44⅛	36⅛	ReyMet 1.20	10	473	41⅛	41	41⅛—	⅛
11⅛	8⅛	ReynSe .40a	8	12	8⅛	8⅛	8⅛—	⅛
16⅛	12⅛	RichCo 1	6	29	14⅛	14	14⅛	
28⅛	19⅛	RichMer .70	8	272	20	19⅛	19⅛	
25⅛	19⅛	Richmnd 1	10	134	25⅛	25⅛	25⅛	
21⅛	17½	RiegelT 1.30	5	41	18⅛	18⅛	18⅛+	⅛
29⅛	20½	RioGran .70	9	91	29	28⅛	29 +	⅛
17⅛	12⅛	RioGr pf .80		42	17	16⅛	17 +	⅛
17⅛	13⅛	RiteAid .32	9	39	14⅛	14⅛	14⅛—	⅛
25⅛	18⅛	Robshw 1.10	11	12	24	23⅛	24 +	⅛
25⅛	21⅛	Robrtsn 1.50	7	5	22⅛	22⅛	22⅛	
14⅛	10	Robins .32	10	34	10½	10⅛	10⅛	
23⅛	17⅛	RochG 1.28b	7	23	18⅛	18⅛	18⅛—	⅛
119	116⅛	RochG pf 11		z10	117½	117½	117½—	1⅛
15½	14⅛	RochTl 1	8	31	15⅛	14⅛	14⅛—	⅛
13⅛	10⅛	Rockowr .76	5	7	11⅛	11⅛	11⅛	
34⅛	33⅛	Rockwel 2.20	9	304	33½	32⅛	33⅛+	⅛
85⅛	75⅛	RkInt pf 4.75		1	82	82	82 +	1⅛
31	28	RkInt pf 1.35		2	29⅛	29⅛	29⅛—	⅛
57½	41⅛	RohmH 1.28		22	47⅛	47⅛	47⅛—	⅛
6⅛	5⅛	RohrInd		23	6⅛	6⅛	6⅛—	⅛
24⅛	16½	Rollins .50	10	32	17½	17⅛	17½+	⅛
4⅛	3⅛	Ronson	17	9	3½	3⅛	3⅛—	⅛
26⅛	23⅛	Roper 1.40	5	25	25⅛	25	25⅛—	⅛
10⅛	9⅛	Rorer .60	9	89	10⅛	10⅛	10⅛—	⅛
29⅛	20⅛	Rosario .40b	10	40	21⅛	20⅛	21 +	⅛
23	14⅛	Rowan .12	9	120	22⅛	22	22 —	⅛
19⅛	14⅛	RoyCCol .80	7	16	16⅛	16⅛	16⅛—	⅛
61	51⅛	RoyID 3.94e	5	425	57½	57	57⅛+	⅛
27½	21⅛	Rubbrm .48	13	3	22	21⅛	22⅛	
11⅛	10⅛	RussTog .76	8	53	10⅛	10⅛	10⅛—	⅛
15⅛	12⅛	RyderS .15r	7	45	13⅛	13⅛	13⅛	

S

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
4	2⅛	SCA Svc	11	65	3½	2⅛	3½	
23⅛	19⅛	SCMCp .80	6	52	22⅛	21⅛	21⅛—	⅛
13½	12⅛	SOSCon .50	6	23	13⅛	13⅛	13⅛—	⅛
29	24	Sabine .50	9	22	25	24⅛	24⅛—	⅛
6⅛	4⅛	Safgdin .13e	8	22	5½	5⅛	5⅛+	⅛
56⅛	44⅛	Safeway 2.20	11	41	47	46⅛	46⅛—	⅛
13	9½	SagaCp .36	6	33	10⅛	10⅛	10⅛+	⅛
44½	34½	StJoMin 1.20	12	542	34⅛	34⅛	34⅛—	⅛
14⅛	12½	StJoLtP 1.12	9	9	13	12⅛	12⅛—	⅛
47⅛	41	StLSaF 2.50	9	3	47⅛	47	47 +	⅛
13⅛	11⅛	StPaulS 1e		28	12½	12⅛	12⅛	
38⅛	32⅛	StRegP 1.64	10	325	33⅛	33⅛	33⅛+	⅛
17⅛	13⅛	Sambos .48	8	389	14⅛	14⅛	14⅛—	⅛
15⅛	13⅛	SDieGE 1.20	8	53	14⅛	14	14⅛—	⅛
9⅛	7⅛	SJuanR .99t	6	1	7⅛	7⅛	7⅛	
13	9⅛	Sanders		87	11⅛	11⅛	11⅛—	⅛
42	35½	SFeInd 2	5	317	40⅛	40½	40½—	⅛
11½	9⅛	SFeInd pf.50		1	11	11	11	
54½	42½	SanFeInt .60	9	123	50½	49⅛	49⅛—	⅛
16⅛	13⅛	SargtWel .60	8	1	15⅛	15⅛	15⅛	
4⅛	3⅛	SaulRE		17	3⅛	3⅛	3⅛—	⅛
3⅛	2⅛	SavASIp	26	22	2⅛	2⅛	2⅛	
7½	5⅛	SavOnDr .24	7	20	6	5⅛	5⅛	
11⅛	9⅛	SavEIP .80	6	3	9⅛	9⅛	9⅛+	⅛
15⅛	14⅛	SavnEA 1.34		1	14⅛	14⅛	14⅛+	⅛
27⅛	13⅛	SavBM .39	10	273	23⅛	22⅛	23⅛	
5⅛	3⅛	Saxon	8	54	4	3⅛	3⅛—	⅛
8⅛	5⅛	Schaefer	4	4	7	7	7	
44⅛	31⅛	SchrPlo 1.12	11	258	33⅛	33½	33⅛+	⅛
18½	12⅛	SchlitzBr .69	9	88	14	13⅛	13⅛—	⅛
66⅛	56	Schlumb .80	17	1025	62½	61	61⅛—	1⅛
16	13	SCOAIn .90	5	16	15⅛	15	15	
6⅛	5⅛	ScotLad .28	27	20	5⅛	5⅛	5⅛—	⅛
28	24⅛	ScotFer 1.20	8	14	24⅛	24⅛	24⅛—	⅛
25⅛	21⅛	ScottFor .84	8	43	23⅛	23⅛	23⅛—	⅛
20⅛	16⅛	ScottPap .76	9	150	16⅛	16⅛	16⅛—	⅛
9⅛	8	Scottys .20	11	26	9⅛	9⅛	9⅛	
22½	20	Scovill 1.20	7	12	20⅛	20⅛	20⅛+	⅛
8	6⅛	Scudder	13	15	6⅛	6⅛	6⅛+	⅛
37⅛	24⅛	SeaCont .25	8	291	35	34⅛	34⅛+	⅛
37⅛	33	SeabCL 2	6	401	38	37	37⅛—	⅛
3⅛	2⅛	SeabWA .22t	5	24	3½	3⅛	3½+	⅛
24	19⅛	Seagram .80	7	33	20	19⅛	19⅛	
17⅛	14⅛	SealPw .80	6	1	15	15	16	
12⅛	11	SearleG .52	10	159	11⅛	11⅛	11⅛	
67⅛	54	Sears 1.83a	12	411	56⅛	55⅛	55⅛—	⅛
		Sears wi		1	29⅛	28⅛	28⅛	
12½	7⅛	Seatrain	12	298	11⅛	10⅛	10⅛—	⅛
39⅛	27⅛	Sedcoinc .20	7	29	36⅛	35⅛	35⅛—	⅛
19⅛	15⅛	SelgLtz 1.20b	6	8	16	16	16	
7⅛	4⅛	SvcCplnt .20	5	10	6½	6½	6½—	⅛
19⅛	15⅛	Servmt	6	24	17½	17⅛	17⅛—	⅛
11⅛	8⅛	Shakspre .40	6	12	8⅛	8	8 —	⅛
20⅛	16⅛	Shapell .13	5	21	19	18⅛	18⅛	
9⅛	6⅛	ShearH .22e	3	84	7	6⅛	6⅛—	⅛
34⅛	33⅛	ShellOil 1.60	7	523	35	34⅛	34⅛+	⅛
39⅛	31	ShellT .93e	6	8	37⅛	37⅛	37⅛—	⅛
15⅛	11⅛	ShellrGl .60a	4	28	12½	12	12⅛+	⅛
23⅛	15⅛	ShllGl pf1.25		5	19⅛	19⅛	19⅛—	⅛
41⅛	32½	SherwW 2.20	23	77	32⅛	32⅛	32⅛—	⅛
14⅛	12	SierrPac 1	7	24	12⅛	12⅛	12⅛	
32⅛	24⅛	Signal 1.10	8	424	33⅛	29⅛	29⅛+	⅛
40	36	Signode 1.20	10	3	36⅛	36	36⅛+	⅛
7½	5⅛	SimPrec .18	8	1	6	6	6	
19⅛	16⅛	Simm 1.12	15	24	17	17	17 —	⅛
16⅛	11	SimpPat .50	4	159	12⅛	12	12⅛+	⅛
23⅛	19½	Singer .10e	7	180	22⅛	22⅛	22⅛+	⅛
45	43⅛	Singr b 3.50		7	43⅛	43½	43½—	⅛
22⅛	17⅛	Skaggs .50	77	17	18½	18⅛	18½+	⅛
16	12½	Skil Cp	11	20	14⅛	14⅛	14⅛+	⅛
19½	13⅛	Skyline .32	14	454	13½	13	13 —	⅛
17⅛	14⅛	SmithAO .80	5	35	15⅛	15⅛	15⅛—	⅛
40	27⅛	SmithInt .72	9	34	34⅛	34	34⅛	
79⅛	70⅛	SmithIn 2.20	15	102	73⅛	72⅛	72⅛—	⅛
19⅛	17	Smucker .92	7	1	18⅛	18⅛	18⅛—	⅛
18⅛	11⅛	SolaBas .60	11	100	18⅛	18⅛	18⅛—	⅛
5⅛	2⅛	Sonesta	7	61	5	4⅛	4⅛—	⅛
10⅛	8⅛	SonyCp .07e	16	322	9	8⅛	8⅛	
49½	37	SooLin 3e	7	14	47⅛	47⅛	47⅛	
19⅛	15⅛	SCarEG 1.56	9	73	18⅛	18⅛	18⅛—	⅛
19⅛	17½	SoJerin 1.56	8	3	18⅛	18⅛	18⅛+	⅛
16⅛	13	Soutdwn .60		57	16⅛	16⅛	16⅛+	⅛
29⅛	26	Sdwn pf 1.80		2	29⅛	29⅛	29⅛—	⅛
12⅛	9⅛	SoestBk .43b	10	57	11⅛	11⅛	11⅛	
9⅛	7	SoestPS 1.37t	9	19	9⅛	9⅛	9⅛	
26	21⅛	ScCalE 2	6	463	25⅛	25⅛	25⅛+	⅛
17⅛	15⅛	SouthCo 1.46	9	589	16⅛	16⅛	16⅛—	⅛
20⅛	18⅛	SoInGE 1.52	7	20	19⅛	19⅛	19⅛—	⅛
55⅛	47⅛	SoNRes 1.85	6	65	59½	49⅛	50 +	⅛
42⅛	35⅛	SoNETel 3	9	73	37⅛	37½	37½—	⅛
50⅛	43	SoNE pf 3.82		1	49⅛	49⅛	49⅛—	⅛
37⅛	32⅛	SouPac 2.40	8	303	36⅛	35⅛	35⅛—	⅛
62⅛	55	SouPy 2.60	10	194	59⅛	59½	59⅛+	⅛
6⅛	6⅛	SouPy pf .50		12	6½	6⅛	6½	
38⅛	33½	SonCo 1.92	12	20	33½	33⅛	33⅛—	⅛
27⅛	21⅛	Soulnd .60	10	198	21⅛	21	21 —	⅛
47	36	SouRoyl .68	16	32	38	37⅛	37⅛—	⅛
25⅛	20⅛	SwtBksh 1	8	50	22½	22⅛	22⅛—	⅛
10⅛	8	SwstFor .20	7	15	8⅛	8½	8⅛	
22⅛	20	SwtFl pf1.50		103	20	20	20	
15½	13½	SwPbSv 1.10	9	56	14	13⅛	13⅛—	⅛
14½	11⅛	SprinFl .28	5	34	13⅛	13⅛	13⅛+	⅛
13⅛	9⅛	Sparton .48	7	3	11½	11½	11½—	⅛
23⅛	15⅛	SperryH 1	8	17	19½	19⅛	19⅛+	⅛
39⅛	35	SprryHpf 3		7	39⅛	39	39⅛—	⅛
45⅛	32½	SperryR .92	8	492	35⅛	35	35⅛+	⅛
14⅛	12⅛	SpringM .90	7	16	13	12⅛	13	
29⅛	24	SquerD 1.20	13	41	26⅛	25⅛	25⅛—	⅛
30½	22½	Squibb .96	10	131	24⅛	23⅛	23⅛+	⅛
22½	18⅛	Staley 1	7	97	18⅛	18	19 —	⅛
24⅛	23	StPoor 1.92a		17	23⅛	23⅛	23⅛	
31⅛	25	StBrand 1.28	11	230	25½	25	25⅛—	⅛
52½	47½	StdBr pf 3.50		z100	47⅛	47⅛	47⅛—	⅛
42⅛	30⅛	StEPaint .48	15	55	30⅛	29⅛	30⅛—	⅛
12	9⅛	StdMotA .40	6	29	10½	10⅛	10⅛	
43⅛	38⅛	StdOilCl 2.40	8	439	41⅛	40⅛	41 —	⅛
50½	49⅛	StOilInd 2.60	8	405	52⅛	51⅛	52⅛—	⅛
91⅛	73½	StOilOh 1.36	26	161	87⅛	86⅛	87 —	⅛
8⅛	7	StdPress .40	14	20	8	7⅛	8 —	⅛
7⅛	6⅛	StdPrud .66	11	9	6⅛	6⅛	6⅛+	⅛
19	15⅛	Standev .85	7	10	18½	18	18 —	⅛
24⅛	20⅛	Starrett 1.12	8	10	20⅛	20⅛	20⅛—	⅛
13	11⅛	StaMSe 1.05		11	12	11⅛	12 +	⅛
49⅛	40⅛	StaufCh 1.80	8	130	43½	42⅛	43⅛—	⅛
9⅛	7⅛	Sterchi .56	7	2	9⅛	9⅛	9⅛—	⅛
17	13⅛	SterlDg .70	10	237	13⅛	13⅛	13⅛—	⅛
5⅛	4⅛	SterlPre .12	5	58	4½	4⅛	4⅛	
17⅛	9⅛	Sterndnt .40		13	10⅛	10⅛	10⅛	
19⅛	16⅛	StevenJ 1.20	5	121	17	16⅛	16⅛—	⅛
37⅛	33	StewWa 1.96	8	18	34⅛	34	34 —	⅛
22⅛	20	StokVC 1.20	13	1	20	20	20	
13½	11⅛	StokVC pf		z200	11⅛	11⅛	11⅛—	⅛
62⅛	53⅛	StoneW 2.50	8	20	61½	61	61½—	⅛
15⅛	12½	StonCon .60	7	2	13	13	13 —	⅛
16½	14⅛	StopShop 1	5	6	15⅛	14⅛	15 +	⅛
12½	9⅛	StorTec .67t	7	739	12⅛	12⅛	12⅛+	1⅛
28⅛	21⅛	StorerB 1	8	41	22⅛	22	22⅛+	⅛
15⅛	12⅛	StridRite .92	7	5	14⅛	14	14 —	⅛
49⅛	38⅛	StuWor 1.68	5	132	46½	46	46 —	⅛
5⅛	3½	SuavSho .20	4	23	3⅛	3½	3⅛	
24⅛	19½	SubPrG 1.20	6	26	22⅛	22⅛	22⅛—	⅛
10⅛	8⅛	SuCrest .50	4	5	9⅛	9½	9⅛+	⅛
25	19	SunChm .40	5	6	20⅛	20⅛	20⅛—	⅛
49	40½	SunCo 2	6	140	43½	43⅛	43⅛+	⅛
51	41⅛	SunCo pf2.25		47	45⅛	44⅛	44⅛—	⅛
25	19½	Sunbm 1.08	6	39	21⅛	21⅛	21⅛	
41⅛	33⅛	Sundstr 1.20	8	22	37⅛	37½	37½—	⅛
57	48	Sunds pf3.50		1	56⅛	56⅛	56⅛	
16½	11	SunsMg .14r		16	14⅛	14	14 —	⅛
25⅛	21⅛	SuperVal .66	10	163	25⅛	24½	24½—	⅛
238	180	SuprOil 1.80	14	10	187	187	187 —	1
8½	6⅛	SuprmkG .30	5	82	7⅛	7	7⅛+	⅛
22⅛	16⅛	Suprscp .50e	6	13	18⅛	18⅛	18½	
7⅛	6⅛	SutroMt .10e	72	2	6½	6½	6½+	⅛
19½	15⅛	Swank 1a	6	2	16⅛	16⅛	16⅛	
13⅛	16⅛	Sybron .96	8	14	18⅛	18	18⅛+	⅛
14⅛	8⅛	Sycor	7	43	8⅛	8⅛	8⅛	
6⅛	5⅛	Systron		6	6⅛	6⅛	6⅛—	⅛

T

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10⅛	7⅛	TRE Cp	11	15	7⅛	7⅛	7⅛	
39	34⅛	TRWIn 1.60	9	90	38	37⅛	37⅛+	⅛
89	81	TRW pf 4.40		22	85⅛	85	85 —	1⅛
80	73⅛	TRW pf 4.50		9	79⅛	79	79 —	⅛
33	26⅛	TaftBrd 1	7	9	27⅛	27⅛	27½+	⅛
6⅛	4	Talcott	17	3	4	4	4	
10⅛	8⅛	Talley .70	6	30	9⅛	9⅛	9⅛+	⅛
13⅛	11⅛	Talley pf 1		1	11⅛	11⅛	11⅛	
20⅛	17⅛	TampEl 1.12	10	77	18⅛	18	18⅛	
42⅛	26⅛	Tandy	6	398	28⅛	27⅛	27⅛+	⅛
16	11⅛	Tandycft	6	11	12⅛	12½	12½—	⅛
12½	9⅛	Tappan .24	9	15	9⅛	9⅛	9⅛+	⅛
43⅛	32½	Technicr .40	7	135	34⅛	33⅛	34⅛+	⅛
10⅛	5⅛	Technicir .40	20	34	9⅛	9⅛	9⅛+	⅛
		Technicn	9	64	10⅛	9⅛	10⅛	
34½	28⅛	Tektronx .30	16	123	33½	33⅛	33½—	⅛
6⅛	4⅛	Telecor .30	4	27	6⅛	5⅛	6⅛+	⅛
70	53⅛	Teledn 1.45t	5	247	65	63⅛	64 —	⅛
33½	6⅛	Telprmt	36	183	6⅛	6½	6⅛+	⅛
3⅛	2⅛	Telex	10	59	2½	2⅛	2⅛	
37⅛	31⅛	Tenneco 1.83	7	135	33½	32⅛	33	
138	118	Tenne pf5.50		1	121⅛	121⅛	121⅛	
17⅛	11⅛	Tesoro 1	10	121	13⅛	13⅛	13⅛	
31	23⅛	Tesor pf 2.6		41	25⅛	25	25⅛+	⅛
30	25⅛	Texaco 2	8	1417	26½	26⅛	26⅛+	⅛
39⅛	31⅛	TexCom 1.10	9	26	32⅛	31⅛	31⅛	
42	36⅛	TexEst 1.65	9	391	38⅛	37⅛	38⅛+	⅛
28⅛	26½	TxET pf 2.40		62	27⅛	27½	27⅛+	⅛
31⅛	29⅛	TxET pf 2.87		8	30⅛	29⅛	30⅛+	⅛
49	41⅛	TexGsT 2.40	8	17	45⅛	45⅛	45⅛—	⅛
16⅛	14⅛	TexInd 1b	15	3	14⅛	14⅛	14⅛—	⅛
102⅛	75⅛	TexInst 1.32	19	249	84⅛	83⅛	83⅛+	⅛
11⅛	8⅛	TexInt	15	104	9⅛	9⅛	9⅛	
	35⅛	TexOGs .20	9	67	25⅛	25½	25⅛	
40	28⅛	TxPcLd .35e	18	15	37	36½	36⅛—	⅛
23	18⅛	TexUtil 1.40	9	272	20¼	20	20¼+	⅛
31⅛	25⅛	Texsglf 1.20	13	48	25⅛	25⅛	25⅛—	⅛
55⅛	47⅛	Texglf pf 3		8	48⅛	48⅛	48⅛—	⅛
5⅛	2⅛	TexfI Ind		71	4⅛	4	4 —	⅛
29	25	Textron 1.40	8	186	27⅛	27	27 —	⅛
34⅛	30⅛	Textr pf 2.08		22	31⅛	31⅛	31⅛—	⅛
26	22⅛	Textr pf 1.40		14	25⅛	24⅛	24⅛	
25½	19⅛	Thiokol .84	7	168	24⅛	24½	24½—	⅛
40⅛	32⅛	ThomBet 1	14	16	32⅛	32½	32½+	⅛
19⅛	10	Thomin .44	8	4	11⅛	11⅛	11⅛	
19½	15⅛	ThomJW .80	7	4	16	16	16 +	⅛
9⅛	8	Thrifty .48	10	47	8⅛	8	8⅛	
22½	17⅛	Ticor 1.10	6	57	19⅛	19½	19⅛—	⅛
22⅛	16⅛	TidwtMr .40	7	18	21	20⅛	20⅛	
12½	10⅛	Tigerlnt .50	7	75	10⅛	10⅛	10⅛	
38⅛	32	TimeInc 1.30	10	43	35	34⅛	34⅛	
23	20	TimeMir .80	10	215	21⅛	21⅛	21⅛+	⅛
55½	50	Timkn 2.20	10	18	53½	53½	53½	
10⅛	5½	TobinP .15e		16	8⅛	8⅛	8⅛+	⅛
17⅛	8½	ToddSh	74	33	14⅛	13⅛	14 —	⅛
26	24⅛	TolEdis 2.12	9	55	25⅛	25⅛	25⅛—	⅛
26⅛	24⅛	TolEd pf2.21		1	25	25	25	
10⅛	9⅛	TonkaCp .48	8	6	10⅛	10⅛	10⅛	
7⅛	6⅛	TootRol .40b	9	5	6⅛	6⅛	6⅛—	⅛
13⅛	10⅛	Tracor .28	6	9	12	12	12	
37½	31⅛	Trane 1.08	10	13	35⅛	35⅛	35⅛—	⅛
39⅛	34⅛	TranUn 1.76	9	88	37	36⅛	36⅛—	⅛
12⅛	9⅛	TWA	4	49	10⅛	10⅛	10⅛+	⅛
22⅛	17	TWA pf		6	22	21⅛	22 +	⅛
15⅛	13⅛	Transam .66	7	264	14	13⅛	13⅛—	⅛
111	100	Trans pf4.50		1	100	100	109 —	6
24⅛	22⅛	Traninc 1.90		7	22	22⅛	22⅛—	⅛
20	17	Transco 1	8	262	19⅛	19⅛	19⅛—	⅛
11⅛	8⅛	Transcn .50	6	6	8⅛	8⅛	8⅛	
107	101	TrGP pf10.32		z370	103⅛	103⅛	103⅛+	⅛
99⅛	91⅛	TrGP pf 8.64		z3780	98⅛	98	98	
28⅛	26⅛	TrGP pf 2.50		12	27⅛	27⅛	27⅛+	⅛
13½	9⅛	TranOhF .28	4	22	12	11⅛	11⅛—	⅛
24½	21	Tranwy 1.40	7	298	24⅛	24⅛	24⅛+	⅛
37	33	Travlrs 1.28	9	131	33	32⅛	33	
43	37	Trave'r pf 2		3	39⅛	39⅛	39⅛—	⅛
22⅛	19⅛	TriCon 2.11		124	20	19⅛	19⅛—	⅛
33⅛	27½	TriCn pf 2.50		2	29½	29½	29½—	⅛
		TriSoM		9	7	7	7	
10	9	TrianInd		12	9⅛	9	9⅛—	⅛
19⅛	14⅛	TriaPac .60	4	9	18⅛	17⅛	18	
25⅛	17⅛	Trinlyin .80	6	72	21⅛	20⅛	21⅛—	⅛
31	25⅛	Tropican .50	16	63	26	25⅛	25⅛	
15⅛	14	TucsnG 1.08	8	107	15½	15⅛	15½	
13⅛	9⅛	TwenCn .50	10	2729	13⅛	13	13⅛+	⅛
19½	15⅛	TwinDs .80	6	7	18	18	18	
24½	17	TycoLab .40	9	92	18⅛	17⅛	18⅛+	⅛
24⅛	19½	TylerCp .60	6	56	20⅛	20	20 —	⅛

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1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27½	19½	UALInc .60	13	190	22⅛	21⅛	22⅛+	⅛
20½	17½	UGICp 1.48	6	5	18⅛	18⅛	18⅛	
31½	28⅛	UGI pf 2.75		z470	30	30	30	
18⅛	13⅛	UMCInd 1	8	11	13⅛	13½	13½—	⅛
2⅛	1⅛	UMET Tr		23	1⅛	1½	1½	
17⅛	13⅛	UOP .60	9	48	15⅛	15½	15⅛+	⅛
37⅛	31⅛	UVInd 2	5	68	37	36½	36⅛+	⅛
		UVInd wi		1	18½	18½	18½	
23⅛	19	UARCO 1.20	7	2	20½	20	20 —	⅛
33⅛	25⅛	UnilLt .76e	7	1	33⅛	33⅛	33⅛+	1⅛
56	47⅛	UniNV 3.33e	6	1	52⅛	52⅛	52⅛	
13⅛	11⅛	UnBancp .84	9	95	11⅛	11⅛	11⅛—	⅛
66⅛	57⅛	UCamp 1.80	12	227	57½	56⅛	57 —	⅛

(Continued on next page.)

This advertisement appears as a matter of record only.
These Bearer Bonds have been placed outside the United States of America.

May, 1977

Parker

PARKER-HANNIFIN INTERNATIONAL CORP.

Wilmington, Delaware, USA

DM 25,000,000

Private Placement

6¾% Bearer Bonds of 1977/1987

under the Guarantee of

Parker-Hannifin Corporation, Cleveland, Ohio

Dresdner Bank
Aktiengesellschaft

Bayerische Vereinsbank — Kidder, Peabody International Limited — Swiss Bank Corporation (Overseas) Limited

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Houston
BNP Representative Office to be opened soon

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Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D	5⅜-5⅝	3⅝-4⅛	4⅞-4⅛	9⅛-10¼
1 M	5⅝-5¾	3⅞-4⅛	4⅛-4⅜	10⅛-10⅜
3 M	5⅞-6⅛	4 -4⅛	4⅛-4⅜	10⅛-10⅜
6 M	6⅛-6⅜	4⅛-4⅜	4⅛-4⅜	10⅛-10⅜
1 Y	6⅝-6⅞	4⅛-4⅜	4⅛-4⅜	10⅛-10⅜

European Gold Markets

May 26, 1977

	Open	Close	N.C.
London	144.35	143.79	—1.05
Zurich	144.625	143.625	—1.25
Paris (12.5 kilo)	148.04	146.38	—2.24

U.S. dollars per ounce.

TRADE DEVELOPMENT BANK HOLDING S.A.
LUXEMBOURG
DIVIDEND PAYMENT

At the Annual General Meeting of Shareholders in Luxembourg, on May 10, 1977, it was resolved that a dividend of U.S. $0.55 net per share be payable for the year ended December 31, 1976. In respect of bearer shares, the dividend will be payable from May 31, 1977, at any one of the offices of the company's paying agents on surrender of coupon No. 5.

Weekly net asset value
on May 23, 1977

Tokyo Pacific Holdings N.V.
U.S. $40.39

Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $29.45

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR

The Annual General Meeting of Shareholders, presided over by Mr. Jean COTTIER, assisted by Mr. Georges ASSEMAT, Honorary Chairman, took place on April 20, 1977, with a view to approving the accounts for the 1976 accounting period.

The balance-sheet total, after depreciation and provisions set aside, is up by 27% and reaches 79.4 billion.

—The "credits via signature for mobilization" (endorsements, acceptances, etc.) utilized almost totally for the financing of exports have increased overall by 10.5 billion, showing a progression of 16.5% for prefinancings and the mobilization of short term claims on foreign buyers and 43.1% for medium term export operations.

—Under the heading "financing of the long term fraction of buyers and suppliers export credits," the outstanding amount of utilizations comes to 7.4 billion, i.e. an increase of more than 25%. As for the previous year, the resources collected for this purpose were, in the main, obtained on the international market with quotations for the principal operations in New York, Luxembourg, Dusseldorf or Frankfurt.

—As regards the other headings of the balance-sheet, it will be noted that on the "Liabilities" side, the clientele creditors have gone up by more than 1 billion, i.e. an increase of 37.3% and that the banking creditors are up by 1.2 billion which, taking into account a debenture loan with floating rate issued in October for $25 million, brings the total amount of resources to more than 12 billion. As regards the "Assets" side, its evolution has been featured by preferential utilization of amounts re-employed which are not subject to the credit squeeze and help to shore up the development of French exports.

After making various "provisions", (of which 49.5 million for Corporation Tax, 4.6 million for staff shares in profits and 2.6 million in respect of exceptional contribution required from companies by the budget adjustment measures) and after an appropriation of 34.6 million for "depreciation" which allows the heading "Premises, Equipment and Furnishings" to be maintained at the token sum of F. 1, the net Profit works out at F. 37,260,004 as against 34.1 million for the previous year.

The distribution of this profit includes an appropriation of 14.7 million to Reserves and a distribution of 9.7 million in dividends, i.e. 7.5% (Tax Credit over and above) as for the previous year (but calculated over a complete year for the capital previously paid up and over 7 months for the balance called up in June 1976).

Banco Ambrosiano

CENTRAL MANAGEMENT & HEAD OFFICE IN MILAN - VIA CLERICI 2
ESTABLISHED IN 1896 - 61 BRANCHES IN ITALY

1976 FINANCIAL YEAR

The Ordinary General Meeting of Banco Ambrosiano was held, after its second calling, on 16th April 1977.
The Chairman, Mr. Roberto Calvi, submitted to the Meeting the Balance-Sheet and Profit and Loss Account for the year ending on 31st December 1976, showing a net profit of *5,560,853,262 Lire and allowing for the distribution of 270 Lire* on the shares ranking for dividend as from 1st January 1976, and of 180 Lire on the shares ranking for dividend as from 1st May 1976.
Particular emphasis was placed on the development of deposits which rose to over 2,275 billion with an increase of 25.73% as compared with the previous year, a further confirmation of the confidence and appreciation enjoyed by the Bank.
The Meeting approved in majority the Balance-Sheet and the Appropriation of Profits as they were proposed and also reconfirmed the Directors of the Board in their offices for the three-year period 1977/1979.

Affiliated and Associated Institutions:
BANCA DEL GOTTARDO S.A., Lugano • BANCO AMBROSIANO HOLDING S.A., Luxemburg - LA CENTRALE FINANZIARIA GENERALE S.p.A., Milan • TORO ASSICURAZIONI S.p.A., Turin • BANCA CATTOLICA DEL VENETO S.p.A., Vicenza • CREDITO VARESINO S.p.A., Varese • BANCA MOBILIARE PIEMONTESE S.p.A., Turin • BANCO D'IMPERIA S.p.A., Imperia • BANCA PASSADORE & C. S.p.A., Genoa • BANCA ROSENBERG COLORNI & Co. S.p.A., Milan • CISALPINE OVERSEAS BANK LTD., Nassau • AMBROSIANO GROUP (MIDDLE EAST) LTD., Nassau • ULTRAFIN A.G., Zurich • ULTRAFIN INTERNATIONAL CORPORATION, New York - IL PIEMONTE FINANZIARIO S.p.A., Turin.

Banco Ambrosiano belongs to the Inter-Alpha Group of Banks, formed by the following institutions:

BANCO AMBROSIANO S.p.A., Milan • BERLINER HANDELS-UND FRANKFURTER BANK, Frankfurt • CREDIT COMMERCIAL DE FRANCE S.A., Paris • KREDIETBANK S.A., Bruxelles • NEDERLANDSCHE MIDDENSTANDSBANK N.V., Amsterdam • PRIVATBANKEN A.S., Copenhagen • WILLIAMS & GLYN'S BANK LTD., London • Representative offices in Hong Kong, New York, São Paulo, Singapore, Tehran and Tokyo.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Ashland 8-87	100½	101½
Austral 8¼-83	102	103
Austral 8¾-91	103½	104¼
Bell Cnda 8¾-86	104½	105½
Bell Cnda 7¾-87	99¾	100¼
BFCE 8¾-83	101¼	102¼
BrasCan 8¾-82	102¾	103¾
Brit Gas 9-81	102¾	103¾
Broken Hill 8¾-85	98¾	99½
Carrier 8-87	100½	101½
Cdn Natl R 8⅝-86	100½	101½
Charbongs 8½-81	101	102
Cons Food 7½-91	96½	97½
Conoco 8-85	101¼	102¼
Cutler Ham 8-87	100¼	101¼
Denmark 7½-90	93¾	94¾
EEC 8¼-82	101	102
ECS 8¾-81	102¾	103¾
ECS 9¼-86	103½	104½
EIB 8¼-83	101	102
EIB 8¾-92	99¼	100
EMI 9¼-89	100½	101¼
Erap 9¾-85	103½	104½
Ericsson 9½-89	99½	100½
Esso 8-86 nov	104¼	*105¼
Eurofima 8½-83	101¼	102¾
First-Chic 7-80	100½	101½
Gould 9¼-83	104½	105½
GulfWestn 8¼-84	101	101½
Hamersley 8½-84	103¼	101
Home Oil 9½-86	102¾	103¾
I.D.B.J. 9¼-82	103¼	104¼
ISE Cnda 9-82	103¼	104¼
I.U. Overseas 9-83	100¾	101¾
Kockums 8-83	99¾	100½
Manitoba 8¾-83	103	104
McMillBl 9-92	100½	101½
Michelin 9¼-86	103¼	104¼
Midld Intl 8½-86	100	101
Modo 9½-83	102¾	103¾
Montreal 9¼-83	102	103
NatWest 9-86	102	103
N Brunsw 9-83	103	104
N Zealand 9¼-82	105½	106½
N Zealand 8½-83	102½	103½
NorgKombk 8½-92	98	99½
NorskHyd 8½-92	97¾	98¾
NorthAmR 7¾-79	101¼	102¼
Norway 9-80	105	106
Norway 8½-81	103¼	104¼
Occidental 9¾-83	104½	105½
Offsh Min 8¼-85	100	101
Ontario 9-83	103½	104½
OntarioHyd 8-87	99¼	100
PennWalt 8-87	99¾	100¾
ProvSaskat 8¾-86	101¾	102½
QuebProv 8½-87	101¾	102¾
QuebProv 9-83	102½	103½
Ralston 7½-87	98¼	99¼
ReedBates 9½-81	102½	103½
Sandvik 9½-86	102½	103½
S.A.S. 8-85	98	99
Seagram 9-83	103½	104½
SFE 9-83	102½	103½
Shell 8-86	102	103
Shell 7½-87	99	100
Singer 8¾-82	100¾	101¾
St Ind 8½-80	103	104
St Ind 8½-85	105	106
S Handels 9¼-86	103	104
Swed St Co 7¾-82	98½	99½
Tenneco 7½-79	101½	102¼
Tenneco 7¾-87	98¾	99¾
Textron 7¾-87	98½	99½
Transocean 8-86	103½	104½
Transocean 7½-87	99½	100½
Un Oil 7-79	101¼	102¼
Un Oil 7½-87	99½	100½
Utah 8-87	101¼	102¼
Volvo (Mar) 8-87	96¾	97¾

Convertible Bonds

Amexco 4½-87	86	88
Ashland 5-86	96½	98½
Beatrice 6¼-91	106½	108½
Beatrice 4½-92	96	98
Borden 6¾-91	118	120
Borden 5-92	106½	108½
BroadHale 4¾-87	76½	78½
Carnation 4-88	85	87
Chevron 5-88	128½	130½
Chrysler 4¾-86	67	69
Chrysler 5-88	71½	73½
Cont Tel 5½-88	85	87
Cr Suisse 4½-91	87	89
Cumm In 6¼-86	104½	106½
Dart Ind 4¾-87	77½	79½
EastKodak 4½-88	92	94
E.L. Int 4¾-87	80½	82½
Fairchild 5¼-91	93	95
Firestone 5-88	85	87
Ford 6-86	98	100
Ford 5-88	87½	89½
Gen Elec 4½-87	91½	92½
Gen Foods 4½-82	91	93
Gillette 4¾-82	87½	89½
Gillette 4¾-87	80	82
Gould 5-87	130	132
GulfWesn 5-88	83½	85½
Honeywell 6-86	89	91
I.S.E. 6½-89	87	89
ITT 4¾-87	83	85
Komatsu 7½-90	107¾	108¾
Matsushita 6¾-90	116	117
Mitsui 7¼-90	108¼	109¼
McDermt 4¾-87	154½	156½
MorganJP 4¼-87	96½	98½
Nabisco 5¼-88	99	101
Owens Ill 4½-87	121½	123½
PenneyJC 4½-87	77½	79½
PhilLamp 4¾-83	96	98
R.C.A. 5-88	87½	89½
Revlon 4¾-83	112½	114½
Revlon 4¾-87	102½	104½
Sperry 4½-88	87½	89½
Squibb 4¼-87	78	80
Texaco 4½-88	80½	82½
UBS 5-81	100	102
Un Carb 4¾-82	98½	100½
WarnLamb 4½-87	83	85
WarnLamb 4¼-88	78½	80½
Xerox 5-88	80	82

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.57	95.49	103.81
Previous	102.56	95.48	108.95

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	30.10
Albert Heijn	65.50
Algembank	305.00
Amrobank	68.20
A'dam Rub	64.50
Fokker	27.60
Heineken	123.60
H.V.A.	49.50
Holl-Am-H	100.00
Hoogovens	39.10
K.L.M.	105.50
Nat Nederl	95.70
Pakhoed	81.50
Philips	29.10
Robeco	179.70
Rolinco	130.50
Royal Dutch	140
Unilever	128.50
Van Ommer	170
Ver Mach	80.10

Brussels

Arbed	2.620
Brux-Lamb	1.620
Cock Ougree	548
Electrobel	5.850
GB-Inno-BM	1.725
Hoboken	3.610
Petrofina	4.225
Ph Gevaert	1.210
Soc Generale	1.895
Solvay	2.560
Un Miniere	950

Frankfurt

AEG	101.40
BASF	167.20
Bayer	144.90
Commerzbk	182.20
Cont Gummi	79.50
Daimler	353.50
Demag	154.50
Deutbank	270.50
Dresdebk	217
Hoechst	146.50
Hoesch	49.50
Karstd	356.50
Kaufhof	228
KHD	156
Lufthansa	108
Mannesmann	163.50
Metallgesell	221
Neckermann	48
RWE new	166.20
Schering	310
Siemens	261
Thyssen	116
Varta	263
Veba	132.30
Volkswagen	184.80

London

Anglo-Am cp	2.28
Anglo-Am	25⅝
Barclay Bk	2.61
Beecham Gr	4.86
BICC	1.16
Boots	1.76
Bowater	1.96
Brit-Am Tob	2.95
Brit-Oxyg	0.84
Brit Pet	9.26
Burmah	0.77
CadburySc	0.46
Chartered	1.27
Courtaulds	1.33
DeBeer D	2.56
Decca Rec	3.54
Distillers	1.53
Dunlop	1.07
E Mus Ind	2.30
GEC	1.89
FreeStGed $	$11¼
GKN	3.51
Glaxo Gr	5.10
Gold Fields	1.48
Gt Un St	2.29
Guinness	1.46
Hawker-Sidd	6.24
Hudson Bay	11.25
Imp Chem	4.01
Imps	0.77
Mark&Spen	1.16
Metal Box	3.23
Nichols	0.66
Plessey	0.84
Rand Mines	1.66
Rank Org	2.00
Royal Dutch	46.75
R.T.Z.	2.25
Shell	5.45
Thorn (A)	2.94
Tube Invest	4.32
Union Carb	1.95
Vickers	1.78
War L3½	29⅞
West Deep $	$7.50
West Drief $	$19.25
West Hold $	$14.00
West Min	1.55
Woolworth	0.59
ZCI	0.16½

Milan

Bastogi	550
EREA	1.063
ErcMarelli	226
Fiat	1.693
Finsider	99
Generali	40.210
IFI	1.735
Italgas	518
Italsider	150
LaRinas	44.75
Montedis	255
Olivetti	915
Pirelli	960
Snia Visco	829

Paris

Air Liquide	317.90
Alimentaire	86.30
Aquitaine	269
BSN	405
Carrefour	1.145
Cim Lafarge	167.10
Cie Bancaire	257
CFP	103.50
CGE	232
CCF	86
Ferodo	335
Imetal	77
L'Oréal	700
Mach Bull	24.90
Michelin	1.015
Moët-Henn	317.20
Moulinex	151.90
Paribas	150.10
PUK	68
Penarroya	N/A
Perrier	89
Peugeot	234
Rh Poulenc	59.50
Sacilor	22
St Gobain	112
Suez	215
Télémécan	N/A
Thomson	159
Usinor	22.50

Zurich

Alusuisse	1.515
Buerhle	2.095
B Boveri	1.460
Ciba Geigy	1.385
Cr Suisse	2.115
Fischer	695
HofRochN	3.590
Nestlé	3.375
Sandoz	4.350
Sté B Suisse	377
U.B. Suisse	2.550
Sulzer	2.930

*Exdividend.

S. African Gold Shares

*Quotes in dollars do not include London dollar premium.

Market Summary

NYSE Most Actives

May 26, 1977
(4 p.m. closing prices)

	Sales	Close	Chg.
Texaco Inc	280,500	26⅛	+ ⅜
Am Home	278,900	25⅝	— ¼
Twent Cent	270,500	14	+1
Citicorp	255,400	25⅝	+ ⅛
K mart	255,200	26¼	— ¼
Pizza Hut	177,900	28⅝	+1⅝
Dow Ch	172,800	35½	+ ½
East Kodak	160,500	53⅞	+ ¾
Levitz Frnit	157,000	4⅞	— ⅛
Schlumbrg	155,400	61¼	—1⅛
Gen Motors	143,100	67¾	+ ⅛
IntTelTel	138,900	31⅞	+ ¼
Beat Food	128,600	23⅛	
Norton Sim	124,000	19¾	+ ⅛
Cont Oil	123,400	33⅞	— ⅜

	Today NYSE Nationw Close	Prev. Close
Volume (in million)	18.62	20.71
Advanced	628	471
Declined	775	1073
Unchanged	479	431
Total issues	1882	1915
New 1977 highs	17	15
New 1977 lows	100	95

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	902.62	910.45	899.17	908.07	+ 4.83
20 Trn	241.09	242.94	238.65	240.60	— 0.29
15 Utl	110.05	110.52	109.66	110.11	— 0.29
65 Stk	308.75	310.51	306.45	307.02	+ 0.68

NYSE Index

	High	Low	Close	N.C.
Comp.	53.05	52.90	53.05	+0.10
Inds	57.02	56.84	57.02	+0.13
Transp.	43.14	42.91	43.06	—0.08
Utils	40.82	40.73	40.82	+0.04
Finance	53.83	53.72	53.83	—0.04

Standard & Poor's

	High	Low	Close	N.C.
Inds	107.50	106.69	107.01	+0.21
Utils	53.75	53.13	53.53	+0.07
Finance	11.45	11.31	11.39	UC
Transp.	15.03	14.76	14.88	—0.04
Comp.	97.47	96.20	97.01	+0.24

Odd-Lot Trading in N.Y.

	Shares Buy.	Sales	*Short
May 25	121,159	256,729	1,946
May 24	126,570	286,130	5,719
May 23	130,514	288,207	1,170
May 19	128,061	275,041	1,434
May 18	142,612	318,264	1,526

*These totals are including in the sales figures.

American Most Actives

	Sales	Close	Chg.
HouOilM	95,900	52½	+2¼
GtBas Pet	83,500	8⅝	+ ⅜
ResortIntl A	80,200	17½	+1½
Bow Valley	71,800	18	+1½
Kewanee In	45,900	41	+1½
Asamera O	40,200	11⅝	— ⅛
Fed Resrcs	39,700	7⅞	— ⅜
Brewer Ltd	31,900	13⅞	+ ⅜
Kaiser Ind	23,100	17⅞	
KnickToy	25,800	7⅞	+ ⅛
Approx final total		1,950,000	
Stock sales year ago		1,730,970	

American Stock Index:

High	Low	Close	Chg.
112.73	112.40	112.69	+0.03

Tokyo Exchange

May 26, 1977

	Price Yen		Price Yen
Asahi Glass	249	Matsu E. Wrks.	646
Canon	605	Mitsubi Hvy Ind.	119
Dai Nip. Print.	570	Mitsubi Corp.	476
Fuji Bank	276	Mitsui Co.	290
Fuji Photo	796	Mitsukoshi	463
Hitachi	208	Nippon Elec.	261
Honda Motor	638	Sharp	363
C. Itoh	275	Shiseido	1,190
Japan Air L.	2,450	Sony Corp.	2,500
Kansai El. Pwr.	932	Sumitomo Bank	277
Kao Soap	700	Taisho Marine	326
Kirin Brewery	281	Takeda	240
Komatsu	331	Teijin	138
Kubota	325	Tokio Marine	469
Matsu Ind.	613	Toray	124
		Toyota	1,030

ADVERTISEMENT

Schlumberger

The undersigned announces that as from May 27, 1977 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 11 of the Certificates Schlumberger N.V., each repr. 5 shs. of common stock of U.S. $1 par value, will be payable with Dfls. 2.46 net (div. per record date 3.21.77; U.S. $-.20 per share).
This dividend distribution is not subject to tax-withholding at source.

ADMINISTRATIEKANTOOR
VAN DE BANQUE DE PARIS
ET DES PAYS-BAS B.V.
Amsterdam, May 17, 1977.

ADVERTISEMENT

MITSUI ENGINEERING & SHIPBUILDING CO., LTD,
(CDR's)

The undersigned announces that as from May 31, 1977, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 6 (accompanied by an "Affidavit") of the CDR's Mitsui Eng. & Shipb. Co., Ltd., each repr. 100 shs., will be payable with Dfls. 2.25 net (div. per record-date 9.30.76; gross, Yen 3 p.sh.) after deduction of 15% Japanese tax = Yen 45 = Dfls. 0,40 per CDR.
Without an Affidavit 20% Jap. tax (= Yen 60 = Dfls. 0.53 p.sh.) will be deducted.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, May 18, 1977.

NYSE Nationwide Trading (3 O'clock) May 26

(Continued from preceding page.)

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
67¾	50¼	UnCarb 2.80	7	855	51⅝	50⅝	50⅞	+ ⅛
9	7¼	UnCmrce	14	5	7⅝	7½	7⅝	+ ⅛
7½	5⅜	UnionCp	9	10	5⅝	5⅝	5⅝	— ¼
16½	15	UnElec 1.36	9	131	15⅝	15½	15⅝	+ ⅛
53	50	UnEl pf 4.50		z40	51½	51½	51½	+ ⅜
31	29¼	UnEl pf 2.72		16	29¾	29⅝	29¾	
93	86¼	UnEl pf 8		2	88½	88½	88½	
59¾	50⅝	UnOCal 2.20	7	215	52⅝	52¼	52½	+ ½
76⅛	65⅛	UOCa pf2.50		14	67¾	67⅛	67¼	— ¼
58½	48	UPacCp 1.70	13	650	56¼	55⅛	55⅞	— ⅛
20⅛	16⅞	UnPac pf .47		1	19⅛	19⅛	19⅛	+ ⅛
10⅛	9⅛	Uniroyal .50	11	184	9⅝	9½	9⅝	+ ⅛
89½	82¼	Uniryal pf 8		z60	86½	86½	86½	— ¾
10⅛	8	UnBrand	7	61	8¼	8⅛	8¼	
14⅛	12½	UnBrnd pfA		42	13⅞	13¾	13¾	— ⅛
11⅛	10	UnitCp .80e		36	10¾	10⅛	10⅛	
30½	25½	UnEnRs 1.72	6	70	27¼	26⅞	27⅛	+ ⅛
16⅛	11	UFinCal .40	5	114	14⅞	14⅛	14¾	+ ⅝
14⅜	11½	UnGrnty	6	9	12	11⅞	11⅞	— ⅛
27⅝	25⅛	UIllum 2.44	9	6	27⅛	27	27⅛	
25¼	23¾	UnIllu pf2.20		z350	24	24	24	+ ¼
29⅝	19⅛	UnitInd .70	9	29	27	26½	26½	— ½
19⅛	13⅛	UnitIn pf .42		7	17⅛	17⅛	17½	
6	4⅝	UnitInn .14	6	5	5⅝	5⅛	5⅛	+ ⅛
13⅞	12⅛	UJerBk 1.04	9	3	12⅞	12⅞	12⅞	— ⅛
13⅛	8½	UnitMM		780	8½	7⅞	8	— ⅛
44⅜	31¼	UnNuclr	11	223	40⅜	39⅛	39⅞	— ⅛
4⅝	2½	UnPkMn	3	62	3⅜	3⅜	3⅜	— ⅛
14⅝	10½	UnRefs .56	7	22	14	13⅞	14	
15⅛	15½	USFoS 1.26e		8	15⅜	15⅛	15⅜	— ⅛
39⅝	32⅜	USFidG	8	184	36¼	35⅞	35⅞	— ½
26⅞	23¼	USGyps 1.60	11	46	23⅝	23¼	23⅜	
28⅞	25⅝	USGy pf 1.80		2	25¾	25¼	25¼	— ⅜
8⅞	6⅝	USHom .16	8	45	7½	7⅜	7⅜	— ⅛
8⅞	6½	USInd .40	8	172	6⅞	6⅝	6⅞	+ ⅛
13	9⅝	USLeasg .40	6	390	11⅞	11⅝	11¾	+ ¼
4⅞	3⅞	US Rty		56	4	4	4	— ⅛
27	20⅞	USShoe 1.20	6	437	21	20	20¼	— ⅞
50	42¼	US Steel 2.20	10	754	42½	42⅛	42¼	— ½
31⅛	24¾	USTobc 1.40	12	21	29½	29⅛	29⅛	
40⅝	34⅛	UnTech 1.80	7	782	38⅞	37⅞	38	
181	155¼	UnTch pf 8		11	170	169	170	—1
20¾	17⅛	UniTel 1.28	9	968	19⅛	19	19⅛	
30	26⅛	UniTl pf 1.50		1	28½	28½	28½	— 1
7⅝	6⅝	Unitrod .10	8	38	7⅛	7⅛	7⅛	— ⅛
11	9	Univar .56	7	14	9¾	9⅝	9⅝	— ⅛
22¼	19⅞	UnivFds 1.72	8	11	22½	21⅛	21⅛	— ⅛
33⅛	29⅛	UnLeaf 1.88	7	10	29⅝	29⅛	29⅛	+ ⅛
38⅛	30	Upjohn 1.08	12	104	32	31⅛	31⅞	
18⅛	14½	USLIFE .48	7	86	16⅛	16	16	— ⅛
12½	11¼	UslifeF .96		1	11⅛	11⅛	11⅛	— ⅛
45½	39⅛	UtahPL 3.12	9	65	43⅝	43	43⅛	
34⅛	31⅛	UtPL pf 2.80		12	32¼	32½	32½	— ⅝
		V						
22¼	18⅛	VFCp 1.10	9	13	20¼	20	20	— ½
22	17½	VSICorp .80	7	50	21⅛	21⅛	21⅛	
10¼	7	ValleyIn .40	18	17	8⅞	8⅞	8⅞	— ⅛
20¼	14¼	Varian .28	13	226	18¼	18⅛	18⅛	— ⅛
9½	7¼	VaroInc .20	5	199	9¼	8½	9¼	+ ¼
5⅞	4⅞	Vendo		1	5	5	5	
4⅛	3⅛	Venice .20	21	1	3⅛	3⅛	3⅛	
14⅞	13⅛	VestSe 1.31e		3	14⅛	14⅛	14⅛	
23	15⅛	Vetco .20e	8	63	17⅛	16⅞	17⅛	+ ⅛
15⅝	9½	Viacom	12	146	13⅛	12⅞	13	+ ⅛
11¼	7	VictorC .28	12	13	11⅛	11¼	11¼	
60	56½	VaEP pf 5		z100	55½	55½	55½	— ½
31⅞	30¼	VaEP pf2.90		31	31	30⅞	30⅞	— ⅛
89½	85	VaE pfJ 7.72		z60	87½	87½	87½	+ 1
84	79	VaEP pf7.20		z1900	82½	81	82½	— 1½
86⅛	81⅛	VaEP pf7.45		z120	82	82	82	— 2⅝
6⅞	4⅝	Vornado	167	25	5⅛	5	5	
27⅞	21⅞	VulcnM 1.10	7	28	22¼	22	22¼	— ⅝
		W						
21	15⅝	Wachova .54	9	6	17¼	17⅛	17⅛	
56⅞	45	Wach pf 2.20		23	47¼	47	47	— ⅛
4⅛	3¼	WachRty		13	3⅞	3¾	3⅞	+ ⅛
15⅛	11⅛	WalMart .10	11	28	13½	13½	13½	
17⅛	14⅞	Walgrn 1.10	7	12	15⅞	15⅞	15⅞	— ⅛
28⅞	23⅛	WlkrA .40a	7	27	23⅞	23½	23⅞	
21⅞	17⅜	WallBus .66	7	1	17⅞	17⅞	17⅞	— ⅛
27½	20⅞	WallMu 1.20	4	3	26	26	26	— ⅛
39⅛	29⅛	WaltJim 1.40	8	164	33⅞	33⅛	33⅞	+ ¼
42⅛	32¾	WaltJ pf1.60		6	36⅞	36	36⅞	+ ⅞
6⅞	5	WardFd .471		15	5⅞	5⅛	5⅞	— ⅛
9⅞	6½	Warnaco		22	7⅞	7⅛	7⅞	— ⅛
32⅛	26⅛	WarnS 1.20	10	1	28⅞	28⅞	28⅞	— ⅛
31⅞	26¼	WrnCom .80	7	91	29⅞	29⅛	29⅞	
31⅛	25⅝	WarnrL 1.10	12	414	25⅞	25⅝	25⅞	— ⅛
23½	21	WashGs 2.08	8	15	23¼	23	23	— ⅛
20⅞	16½	WashNat .80	8	12	19⅞	19⅞	19⅞	— ⅛
22¼	18½	WashSH 1	8	4	19⅛	19⅛	19⅛	— ¼
25⅛	20½	WasWat 1.76	7	25	22½	22	22	— ¼
16⅝	12	WasteM .28	12	132	15⅝	15¼	15¼	— ⅛
24⅜	18¼	WalkinJ .32	12	21	21½	21¼	21⅛	— ¼
7⅛	5⅞	WayGos .48	13	2	6	6	6	
12⅞	8	Weathrd .50	9	51	12⅞	12⅞	12⅞	— ⅛
10⅝	8	WebbDel	15	93	9⅞	9⅛	9⅛	+ ⅛
28⅞	26	WellsFg 1.12	8	54	27	26½	26½	— ⅛
13⅛	9½	WellFM .67e	15	28	12⅛	11⅞	11⅞	— ⅛
57	54	WPP pf4.50		z260	55½	55	55½	+ ½
41	32½	WPtPa 2.40	6	18	33	32⅜	33	+ ⅝
10⅛	8	WnAirL .40	8	29	9	8⅞	9	+ ⅛
38½	26½	WnBnc 1.50	7	238	29¼	28⅞	29⅛	+ ⅛
20	14⅛	WnNoA .40b	8	131	19⅛	19	19⅛	+ ⅛
20⅝	14	WnPacin	5	157	19½	18⅞	19	+ ½
20⅛	17	WnPubl .88	7	8	18¼	18⅛	18⅛	— ⅛
20⅛	17⅛	WnUnion 1.40	8	68	17⅞	17⅛	17⅞	+ ⅛
53½	50	WnUn pf4.60		2	51⅞	51⅞	51⅞	
12⅝	12¼	WnUn dep pf		40	12½	12⅜	12⅜	
65	61⅞	WUTI pf 6		3	62⅞	62½	62½	— ⅛
27¼	25⅞	WUTI pf 2.56		8	26¼	26¼	26¼	— ⅛
21⅞	16¼	WestgEl .97	8	742	19⅞	19⅛	19⅛	+ ⅛
33⅞	26	Westvaco 1.10	9	47	30¼	30¼	30¼	— ⅛
25⅛	20¼	Weybrg 1.50	6	x4	24½	24⅛	24⅛	— ⅛
46½	34⅞	Weyerhr .80	15	646	35⅛	34¼	34⅞	
64½	51	Weyr pf 2.80		42	51¼	50⅞	50⅞	— ⅛
30½	24	WheelF .72	12	120	29	28⅞	28⅞	— ½
20	15	WheelPit		18	15⅛	15⅛	15⅛	— ⅛
62	58½	WhelPit pf 6		z250	58½	58½	58½	
53	50	WhelPit pf 5		z100	50	50	50	
27⅝	23¼	Whirlpol 1	11	314	26¼	25⅝	25¾	— ½
28⅛	23⅝	WhitCon 1.10	7	58	26	26½	26½	— ⅛
41	37⅛	WhitC pfC 3		9	41	40⅞	41	+ ¼
8⅛	6¼	WhiteMt	3	99	8¼	8	8	— ¼
28¼	21½	Whiting 1.50	7	15	27	26⅞	26⅞	— ⅛
6⅛	4⅛	Whittakr	7	184	4⅞	4½	4⅞	
14⅞	12½	Wickes .72b	8	45	14¼	13⅞	14⅛	+ ⅛
10	6½	Wiebdlt .32	8	21	7⅛	7½	7½	
26⅛	22⅛	Williams 1	10	225	24½	24¼	24½	+ ⅛
9⅝	6½	WilshrO .12	9	42	8⅝	8¼	8¼	
45½	40	WinnDx 1.56	13	23	42⅝	42¼		
6⅞	3⅜	Winnbso	11	111	4	3⅞		
19⅛	14½	WinterJ 1	5	11	15⅛	15¼		
32⅜	27⅜	WiscEP 2.12	9	62	29⅛	29¼		
21⅛	19⅞	WiscGas 1.70	5	18	20⅛	20¼		
22⅛	19½	WiscPL 1.60	9	21	20⅞	20⅝		
21⅝	18¼	WiscPS 1.46	9	60	18⅞	18⅞		
34	28	Witco 1.40	8	763	33⅛	31¾		
15¼	12	WittrD .60	4	47	12½	12⅛		
5⅛	4	WolvrW .12	6	21	4¼	4⅛		
12⅜	10⅜	Wometco .48	6	6	11	10⅞		
8⅞	6⅛	WoodCo .40	8	4	7⅛	7⅛		
29⅛	19⅛	WoodPet .30	13	88	25¼	25¼		
26⅝	21⅛	Wolwth 1.40	6	190	21⅝	21⅛		
39⅛	31⅛	Wolw pf 2.20		17	32⅞	32⅛		
6	4⅛	WorldAir	20	10	5⅛	5⅛		
85⅞	70⅞	Wrigly 2.40a	11	4	82¾	82½		
9⅛	8½	Wurlitzr .40	6	15	8⅞	8⅞		
14⅛	9⅞	Wylain .60	12	25	12⅛	12⅛		
2⅝	1½	Wyly Co		46	1½	1½		
		X						
58⅞	43⅛	Xerox 1.60	10	842	46¼	45½		
25⅞	15⅞	Xtra .16e	6	103	24¼	23½		
		Y						
13⅞	10⅞	Yates .05c	6	7	12⅞	12⅛		
		Z						
16⅝	14½	ZaleCp .88	6	11	14¼	14½		
15	12	ZalesfA .80		5	12⅛	12⅛		
14⅝	10	Zapata .30b	5	22	11⅛	11⅛		
8⅛	7	ZayreCp	3	67	7¼	7		
28	20	ZenithR 1	12	158	24⅜	23⅞		
16	13	Zurnind .48	9	87	14½	14		

Sales figures are unofficial.
Unless otherwise noted, rates of dividends [...] going table are annual disbursements based [...] quarterly or semi-annual declaration. Specia[l] dividends or payments not designated as re[gular are] identified in the following footnotes.
a—Also extra or extras. b—Annual rate [...] dividend. c—Liquidating dividend. e—Declar[ed] in preceding 12 months. i—Declared or paid [...] dividend or split up. j—Paid this year, divide[nd] deferred or no action taken at last dividen[d meeting]. k—Declared or paid this year, an accumula[tive issue] with dividends in arrears. n—New issue. r—D[eclared or] paid in preceding 12 months plus stock divide[nd]. in stock in preceding 12 months, estimated [...] on ex-dividend or ex-distribution date.
x—Ex-dividend or ex-rights. y—Ex-divid[end and] sales in full. z—Sales in full.
cld—Called. wd—When distributed. wi—Wh[en issued]. ww—With warrants. xw—Without warrants. [...] distribution.
vi—In bankruptcy or receivership or being [reorganized] under the Bankruptcy Act, or securities as[sumed by] such companies.
Year's high and low range does not inclu[de] in latest day's trading.
Where a split or stock dividend amountin[g to 25 per] cent or more has been paid the year's high[-low range] and dividend are shown for the new stock or[...]

NEW YORK, May 26.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Thur.	Year ago
FOODS		
Cocoa Accra, lb.	N/A	.98
Coffee 4 Santos, lb.	3.10	1.45
TEXTILES		
Printcloth 64-30 38½, yd.	.37	.38
METALS		
Steel billets (Pitt.), ton	240.0	212
Iron 2 Fdry, Phila., ton	210.19	213.82
Steel scrap No 1 hvy Pitt	65-88	82-83
Lead spot, lb.	.31	.33
Copper elect., lb.	71⅛-74⅛	70⅛
Tin (Straits), lb.	4.8745	3.8790
Zinc, E. St. L. basis, lb.	.34	.37
Silver N.Y., oz	4.50	4.655
Gold N.Y. oz	143.70	128.45
COMMODITY Indices		
Moody's index May 26	932.9 f	869.1**

f—Final
p—Preliminary.
* Nominal
** Revised.

NEW YORK FUTURES

May 26, 1977

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Close
Jul	8.81	8.95	8.75	8.92	8.80
Sep	9.00	9.10	8.94	9.08	8.97
Oct	9.15	9.27	9.08	9.25	9.06
Mar	9.43	9.53	9.35	9.48	9.35
May	9.51	9.58	9.40	9.50	9.45
Jul	9.52	9.64	9.48	9.55	9.50
Sep	9.61	9.61	9.52 b	9.52	9.52
Oct	9.66	9.72	9.64 b	9.64	9.62

Sales: 4,952
a-asked, b-bid, n-nominal

COCOA (30,000 lbs)

Jul	197.00	197.00	194.51	196.00s	191.00
Sep	187.50	187.50	184.25	185.00s	181.50
Dec	174.05	174.05	170.25	170.90s	168.05
Mar	167.80	167.80	164.50	163.70s	161.80
May	163.15	163.15	159.50	158.45s	157.30
Jul	158.50	158.50	156.00	153.45s	152.80

Sales: 1,296
s-settling.
Spot accra unavailable

U.S. Commodity Prices

COPPER (25,000 lbs)

Jun	60.00	60.00	60.00	60.50s	60.20
Jul	60.10	61.60	59.50	60.90s	60.6
Sep	61.0	61.90	60.30	61.80s	61.40
Dec	62.40	63.30	61.70	63.20s	62.70
Jan	62.50	62.60	62.10	63.60s	63.10
Mar	63.70	64.58	63.00	64.50s	64.00
May	64.60	65.50	63.80	65.30s	64.90

Sales: estimated 4,120.

COTTON, No. 2 (50,000 lbs)

Jul	70.25	70.30	69.40	69.40	70.57
Oct	68.50	68.90	67.86	67.86	69.00
Dec	65.85	65.95	65.46	65.46	66.10
Mar	66.20	66.25	65.95	66.00	66.60
May	66.50	66.70	66.50	b66.50	66.90
Jul	66.70	66.70	66.70	b66.25	67.25
Oct	—	—	—	b65.00	65.25

Sales: 3,050.
a-asked, b-bid, n-nominal.

WHITE POTATOES (50,000 lbs)

Nov	5.26	5.31	5.17	5.20	5.27
Mar	6.25	6.29	6.12	6.15	6.17
Apr	6.99	7.00	6.85	6.90	700
May	8.10	8.17	7.87	7.92	7.97

Sales: 715

ORANGE JUICE (15,000) lbs

Jul	87.25	88.65	87.25	88.65	87.55
Sep	87.40	89.30	87.40	89.30	87.80
Nov	87.50	89.20	87.50	89.05	88.30
Jan	82.25	84.00	82.25	84.00	b83.05
Mar	79.60	81.50	79.60	81.50	80.50
May	79.40	81.00	79.40	b81.50	b80.50
Jul	80.50	81.50	80.10	81.50	80.50

Sales: 900.
a-asked, b-bid, n-nominal

N.Y. SILVER (5,000 troy oz)

Jun	452.00	452.00	452.00	456.40s	455.20
Jul	455.80	459.50	451.70	458.70s	457.20
Sep	461.00	465.00	457.00	464.10s	463.00
Dec	468.50	473.00	465.00	472.00s	470.90
Jan	471.40	471.50	468.30	474.70s	473.50
Mar	476.00	481.00	473.70	480.20s	479.00
May	482.00	487.00	479.50	485.80s	484.50
Jul	486.00	491.50	484.90	491.30s	490.00
Sep	493.00	497.00	490.00	496.90s	495.50

Sales estimated: 31,300.
s-settling

GOLD (100 troy ounce)

Jun	143.60	143.90	142.00	142.60s	144.10
Aug	145.00	145.00	143.00	143.90s	145.40
Oct	145.70	146.10	144.00	145.20s	146.80
Dec	147.20	147.80	145.50	146.60s	148.30
Feb	148.30	148.80	146.70	148.10s	149.90
Jun	152.00	152.20	150.80	151.40s	153.20
Aug	153.00	153.30	152.40	153.10s	154.90

Sales estimated 5,257.

CHICAGO FUTURES

May 26, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prv
Jul	2.48	2.48	2.45½	2.47¼	2.48¾
Sep	2.55¼	2.55¼	2.52¾	2.54¼	2.55¾
Dec	2.64½	2.64½	2.61¾	2.63¾	2.64¾
Mar	2.71¾	2.72	2.70¼	2.71½	2.73¼
May	2.75	276	2.74½	2.75¾	2.76¾

CORN (5,000 bu)

Jul	2.45¾	2.45¾	2.44¼	2.45	2.45¾
Sep	2.46¾	2.47½	2.45½	2.47	2.47¼
Dec	2.49½	2.49¾	2.47¾	2.49	2.50
Mar	2.57½	2.57¾	2.55	2.57	2.58
May	2.61½	2.61¾	2.59¾	2.61¾	2.62

SOYBEANS (5,000 bu.)

Jul	9.50	9.65	9.29	9.63	9.55
Aug	9.29	9.47	9.16	9.46	9.36
Sep	8.09	8.16	7.99	816	8.14
Nov	748	7.54	7.41	7.47	7.52
Jan	7.53	7.57	7.45	7.54	7.56½
Mar	755	7.61½	7.51	7.68	7.63
May	7.62	7.64	7.53	7.62	7.66½
Jul	7.59½	7.64½	7.56	7.62	7.67½

SOYBEAN OIL (60,000 lbs)

Jul	31.80	32.75	31.25	32.75	31.95
Aug	31.50	32.50	31.15	32.50	31.80
Sep	30.55	31.55	30.30	31.50	30.80
Oct	28.90	29.70	28.65	29.50	29.15
Dec	27.90	28.65	27.80	28.55	28.30
Jan	27.70	28.20	27.50	28.20	28.00
Mar	27.40	27.90	27.30	27.90	27.70
May	27.10	2760	27.08	27.60	27.45
Jul	2680	27.20	26.80	27.20	27.10

SOYBEAN MEAL (100 tons)

Jul	259.00	261.00	253.00	260.50	261.50
Aug	256.50	259.00	251.50	259.00	258.00
Sep	227.00	230.00	222.40	230.00	228.00
Oct	204.50	205.00	199.00	201.50	205.
Dec	195.0	196.00	192.50	193.50	196.50
Jan	195.50	196.50	193.00	193.00	197.00
Mar	198.00	198.00	195.00	195.00	197.00
May	21.00	201.00	196.00	196.00	200.00
Jul	200.00	200.50	200.00	200.00	201.00

SILVER (5,000 troy oz)

Jun	452.00	456.50	448.50	455.00	453.00
Jul	456.00	457.50	452.50	457.50	456.00
Aug	457.50	462.00	454.00	461.00	458.00
Oct	463.50	467.00	459.50	466.00	463.00
Dec	469.00	472.50	465.50	472.00	468.50
Feb	474.50	478.00	471.50	477.50	474.50
Apr	479.00	483.00	475.00	482.50	478.50
Jun	484.50	488.50	481.00	488.00	484.50
Aug	490.50	494.00	487.00	493.50	490.50
Oct	496.00	499.50	492.50	499.00	495.30
Dec	501.50	505.00	501.00	504.50	501.00

LIVE BEEF CATTLE (40,000 lbs)

Jun	42.40	42.62	42.30	42.60	42.20
Aug	42.70	43.25	42.62	43.25	42.52
Oct	41.95	42.20	41.75	42.20	41.82
Dec	42.85	43.00	42.80		
Jan	42.90	42.90	42.80		
Feb	42.95	43.20	42.95		
Apr	43.32	43.60	43.3		
Jun	44.20	44.45	44.20		
Aug	—	—	—		

Sales: June 3660; Aug 268[...] Dec 522; Jan 3; Feb 137; Ap[r] 3; Aug 2.
Open interest: June 12251; Oct 10186; Dec 5401; Jan 2[...] April 1347; June 559; Aug 4[...]

LIVE HOGS (30,000 lbs)

Jun	45.55	45.45	44.82
Jul	46.05	46.40	45.70
Aug	43.90	43.99	43.35
Oct	38.40	38.40	38.07
Dec	38.65	38.85	38.55
Feb	38.25	38.52	38.25
Apr	37.20	37.30	36.97
Jun	38.88	38.95	38.60

Sales: June 1659; July 25[...] Oct 132; Dec 46; Feb 12; Apr [...]
Open interest: June 322[...] Aug 2938; Oct 1650; Dec [...] April 116; June 14.

SHELL EGGS (22,500 do[z.])

Jun	46.45	46.65	44.9
Jul	50.25	50.25	49.2
Sep	57.00	57.25	56.1
Nov	58.50	58.50	58.5
Dec	60.00	60.00	58.8

Sales: June 162, Jul 16; [...] 2; Dec 10.
Open interest: May 4; [...] 119; Sep 616; Nov 18; Dec [...]

PORK BELLIES (36,000 [lbs])

Jul	58.60	58.85	57.7
Aug	56.50	56.77	55.7
Feb	54.50	54.70	53.?
Mar	53.90	54.10	53.6
May	54.40	54.75	54.3
Jul	—	—	—
Aug	—	—	—

Sales: July 4516; Aug [...] March 6; May 4; Jul 0; Au[g ...]
Open interest: May 17; J[...] 2640; Feb 874; March 253; [...] 7; Aug 1.
b—Bid; a—Asked; n—Nom[inal]

Toronto Stocks

Closing Prices, May 26, 1977

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
6790	Abitibi	$9⅞	9⅝	9⅝	— ⅛
1135	Acklands	$12	11½	11½	— ½
2300	Agnico E	$5⅛	5¼	5⅛	
2300	Agra Ind A	$5½	5⅛	5⅛	
6600	Alta Gas A	$14½	14¼	14⅛	+ ⅛
400	Alta Nat	$35	35	35	
200	Alliance B	375	375	375	+ 5
14562	Alminex	$9	8⅞	9	
100	Argus C pr	$11⅛	11⅛	11⅛	— ⅛
8200	Atco A	$17⅞	17⅛	17⅛	— ⅛
11876	Bell Canad	$50⅝	50½	50⅝	
6085	BP Can	$12¾	12⅝	12⅝	— ⅛
1650	Banister C	$11	10⅞	10⅞	— ⅛
11845	Bank N S	$17⅞	17⅞	17⅞	
300	Baton B	$8⅞	8⅞	8⅞	
1635	Beth Cop A	$13⅛	12⅞	13	— ⅛
1100	Block Bros	$6½	6½	6½	
1100	Bovis Cor	78	77	77	— 1
2800	Bralor Res	375	365	375	+15
1150	Bramalea	$5⅛	5⅛	5⅛	
4000	Brameda	115	110	115	+ 3
1200	Brenda M	$9⅛	9⅛	9⅛	
2600	Bridger	$9⅛	8⅞	8⅞	
1479	BCFP	$23	22⅞	23	
4650	BC Phone	$13⅞	13⅝	13⅞	
500	Brunswk	485	485	485	
950	Budd Auto	$7⅞	7⅛	7⅛	+ ⅛
1380	Cad Frv	$9⅞	9⅝	9⅝	
6425	Cal Pow A	$33	32¾	33	— ¼
300	Camflo	$10⅜	10⅜	10⅜	
100	Campau A	390	390	390	+10
3000	C Nor West	$6⅞	6⅞	6⅞	
875	C Pakrs C	$17⅞	17⅞	17⅞	
1955	Can Perm	$17⅞	17⅞	17⅞	— ⅛
1518	Can Trust A	$22⅞	22½	22⅞	+ ⅛
12710	C Tung	$9⅞	9	9⅛	— ⅛
40	Cdn Cel	$7⅛	7⅛	7⅛	— ⅛
25575	CI Bk Com	$22⅞	22⅛	22⅞	+ ⅛
2347	Cdn Tire A	$35⅛	35⅛	35⅛	
4700	C Utlties	$13⅞	13½	13½	— ¼
400	Candel Oil	$14⅛	14¼	14¼	— ⅛
2555	Cassiar	$8⅞	8⅝	8⅝	— ⅛
590	Celanese	345	345	345	— 5
2300	Chieftan D	$11⅞	11⅛	11⅛	
12300	C Holiday I	370	355	365	— 5
800	Con Bldg	281	281	281	
900	Con Distrb	280	280	280	
6237	Cons Gas	$15⅞	15	15⅛	
3103	Con Fardy	310	305	305	
700	Conwest	400	390	390	—20
100	Craigmt	$5⅝	5⅝	5⅝	
200	Crush Intl	$7⅞	7⅝	7⅝	— ⅛
600	Cyprus	$9⅞	9⅝	9⅝	— ⅛
870	Denison	$52	51¾	51¾	— ¼
250	Dickenson	370	370	370	+10
2025	Dofasco A	$23⅛	23⅛	23⅛	— ⅛
10	Dom Store	$14⅛	14⅛	14⅛	— ¼
68	Du Pont	$12⅞	12⅞	12⅞	— ⅛
200	Dylex L A	$7	7	7	
700	Electro A	202	200	202	+ 1
100	Emco	$5⅛	5⅛	5⅛	
975	Falcon C	$51	51	51	
2908	Fibrg Nlk A	$32¼	32	32⅛	— ⅛
350	Fed Ind A	$5⅞	5⅞	5⅞	— ⅛
486	Ford Cnda	$93⅛	92⅞	93⅛	+ ⅜
1600	Franeana	$7⅛	7⅛	7⅛	
2700	Gibraltar	$6⅛	6	6⅛	+ ⅛
112	Goodyear	$13	13	13	— ⅛
4300	Granduc	101	100	100	— 1
1500	Gt Oil Sds	$7⅛	7⅛	7⅛	— ⅛
110	Guar Trst	$8⅛	8⅛	8⅛	
1300	Hard Crp A	400	395	395	+ 5
3275	Hawker A	$5⅛	5⅛	5⅛	
225	Hayes D A	$5⅜	5⅛	5⅛	+ ⅛
5861	H Bay Co	$14⅛	14⅛	14⅛	— ⅛
1785	IAC	$16	16	16	
6100	Indal	$8⅞	8⅞	8⅞	
300	Indusmin	$12½	12½	12½	— ¼
1100	Inland Gas	$10⅛	10⅛	10⅛	+ ⅛
6250	Inter-City	$6⅛	6¼	6¼	— ⅛
14305	Int Pipe A	$14⅞	14¼	14¼	— ¼
3375	Inv Grp A	$6⅞	6⅞	6⅞	
280	Ivaco A	$5⅞	5⅞	5⅞	
312	Jannock	$8⅞	8⅞	8⅞	
15650	Kaiser Re	$13⅞	13⅞	13¾	+
3000	Kaps Tran	68	66	66	— 1
325	Kelsey H	$13½	13½	13½	
5813	Kerr A A	$15⅛	14⅞	15	— ⅛
1400	Koffler A	$5	495	495	
925	Labatt A	$18	17¾	18	
5200	Lacana	430	420	425	+ 5
100	LOnt Com	320	320	320	
1900	LL Lac	163	155	155	—10
400	Lob Co A	325	325	325	— 5
200	Lob Co B	330	330	330	
1400	Loeb M	450	440	440	
7050	MICC	$9	8⅞	8⅞	— ⅛
145	Mclan H A	$8⅞	8⅞	8⅞	
17420	MB Ltd	$21	20⅞	20⅞	— ⅛
200	M Lf Mills	$35¼	35⅛	35⅛	
750	Matgmi A	$13	12⅞	13	+ ⅛
702	Mat Stor A	$11⅛	11	11⅛	+ ⅛
6215	Moore	$31⅛	31⅛	31⅛	— ⅛
1424	Murphy	$8⅛	8⅛	8⅛	—
5180	Nat Trust	$15⅜	15¼	15⅜	+ ⅛
1900	Neonex	210	200	200	—10
2775	Noranda A	$28⅛	27⅞	27⅞	— ⅛
9816	Norcen	$11⅞	11⅛	11⅛	— ⅛
1200	NTecm B w	$12⅞	12⅛	12⅛	
500	Nowsco W	$25⅞	25½	25½	— ¼
100	Orchan A	226	226	226	+ 1
4200	Oshawa A	430	425	430	
3750	Pamour A	330	315	330	+10
675	PanCan P	$26⅛	26	26⅛	— ⅛
100	Petrofina	$16⅛	16⅛	16⅛	— ¼
7553	Pop Shops	$5⅞	5⅞	5⅞	
1060	Pine Point	$33⅞	33¼	33⅞	— ⅛
600	Pitts C	$5⅛	5⅛	5⅛	— ⅛
365	Placer	$19	18⅞	19	— ⅛
100	Redpath A	$14⅛	14⅛	14⅛	+ ⅛
200	Reed Oslr A	$7⅞	7⅞	7⅞	— ⅛
100	Reichhold	$22⅞	22⅞	22⅞	—
6435	Revnu Prp	69	67	69	+ 2
450	Rothman	$14	14	14	
200	Scotts	$8⅞	8⅞	8⅞	— ⅛
2508	Shell Can	$13⅞	13⅛	13⅛	— ⅛
3820	Sherritt A	$5⅛	5⅛	5⅛	— ⅛
5500	Siebens	$13⅞	13⅞	13⅞	
3610	Simpsons	$5	495	495	— 5
200	Simpson S	$7⅛	7	7	
4101	Slater Stl	$7½	7⅛	7½	+ ⅛
100	Southm A	$19	19	19	— ½
7300	St Brodcst	$8⅞	8⅛	8⅞	+ ¼
2580	Stelco A	$24⅞	24⅞	24⅞	
3450	Steep R	205	200	200	
100	Tara	$18	18	18	
4860	Teck Cor A	$7	6⅞	7	+ ⅛
4350	Teck Cor B	$5⅛	5⅛	5⅛	+ ⅛
100	Teledyne	$5⅛	5⅛	5⅛	
1350	Tex Can	$27⅞	27⅞	27⅞	— ⅛
1520	Thom N A	$12	12	12	
12560	Tor Dm Bk	$16½	16⅛	16⅛	
320	Torstar B	$13⅛	13½	13½	
58297	Traders A	$16⅛	16	16	
3100	Trns Mt A	$10⅛	10⅛	10⅛	
4758	TrCan PL	$14⅛	14⅛	14⅛	
200	Un Carbid	$16⅛	16⅛	16⅛	— ¼
7837	UGas A	$9⅞	9¼	9⅞	
2755	U Siscoe	$6⅛	6	6⅛	+ ⅛
1700	Upp Can	125	121	125	
200	Vestgron	$12⅞	12½	12½	— ¼
100	Voyager P	$7⅞	7⅞	7⅞	
404	Weldwod	$12⅞	12⅞	12⅞	— ⅛
4450	Wstburne	$9⅞	9⅞	9⅞	
200	West Mine	415	415	415	
650	Weston	$12⅞	12⅞	12⅞	— ½
50	Woodwd A	$15	15	15	— ¼
3900	Yk Bear	370	360	365	+ 5
2500	Yukon C	196	195	195	— 3

Total sales 1,957,603 shares

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
704	Algoma St	$16½	16¼	16½	+ ½
2706	Bnk Mont	$14⅛	14⅛	14⅛	+ ¼
400	CAE Ind	$9⅞	9⅞	9⅞	+ ⅛
733	Can Cem	$8⅛	8⅛	8⅛	— ⅛
270	CenSo Ry	$40⅛	40	40	
1567	Cdnlnt Pw	$20⅞	20⅞	20⅞	
1100	Canron	$22⅞	22⅛	22⅛	—
179	Con Bath	$24½	24⅛	24½	
130	Dom Text	$7½	7½	7½	— ⅛
600	Fncl Col	165	165	165	
1000	Laur Fin	$7	7	7	— ⅛
235	Power Cp	$7⅞	7⅛	7⅛	— ⅛
2381	Price Co.	$8⅞	8½	8½	— ¼
1001	Rolland A	360	360	360	— 5
1433	Royal Bnk	$23⅞	23⅞	23⅞	+ ½
2350	RoyTrst A	$15⅛	15⅛	15⅛	+ ⅛
100	Trizec	$11	11	11	— ½
4000	Zellers	455	450	450	—10

Total sales 326,325 shares.

Crédit Suisse in Tokyo

ZURICH, May 26 (AP-DJ).—Crédit Suisse will open a branch office in Tokyo on June 1, the bank announced.

London Metals Market

May 26, 1977

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	752 - 753	778 - 779
3 months	772 - 772.50	798.50- 799
Cathodes: spot	743.50- 744.50	768.50- 769.50
3 months	763 - 763.50	788.50- 789
Tin: spot	5,680 -5,690	5,708 -5,715
3 months	5,765 -5,795	5,808 -5,812
Lead: spot	349.50- 350.50	370.50- 377
3 months	351 - 351.50	370.50- 370.75
Zinc: spot	322.50- 323.50	336 - 336.50
3 months	332.50- 333	345.50- 346
Silver: spot	263.40- 263.80	267.60- 267.80
3 months	269.20- 269.50	273.60- 273.70

London Commodities

May 26, 1977

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Aug	128.50	126.25	126 -126.25	128 -128.05
Oct	131.75	129.25	129.50-129.75	130.85-131
Dec	134.50	132.10	132.10-132.40	133.90-134
Mar	137.75	135.50	135.60-135.70	137.25-137.50
May	139.75	137.75	137.75-137.85	139.25-139.45
Aug	141	139.50	139 -139.50	140.50-140.75
Oct	142.50	141.50	140.75-142	142 -142.25
Lots: 2,592.				
COCOA				
May	3,205	3,140	3,175-3,180	3,060-3,075
Jul	2,869	2,750	2,760-2,764	2,760-2,763
Sep	2,570	2,455	2,505-2,515	2,467-2,468
Dec	2,395	2,320	2,364-2,365	2,310-2,313
Mar	2,280	2,240	2,345-2,350	2,205-2,218
May	2,210	2,195	2,185-2,205	2,159-2,160
Jul	2,160	2,150	2,145-2,155	2,102-2,104
Lots: 4,714.				
COFFEE				
May	3,250	—	3,230-3,270	3,300-3,340
Jul	3,300	3,130	3,291-3,295	3,340-3,345
Sep	3,225	3,100	3,295-3,305	3,330-3,335
Nov	3,300	2,120	3,290-3,295	3,328-3,330
Jan	3,330	3,150	3,330-3,350	3,325-3,335
Mar	3,330	3,135	2,330-3,360	3,325-3,330
May	3,365	3,350	3,330-3,350	3,325-3,335
Lots: 7,252.				

Paris Commodities

May 26, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Jul	1,100	—	1,100-1,110	— —
Aug	1,120	1,100	1,115-1,120	—10
Oct	1,170	1,137	1,150-1,152	— 7
Nov	—	—	1,155-1,160	— 5
Dec	1,160	1,155	1,155-1,172	—15
Jan	—	—	1,165-1,175	—10
Mar	—	—	1,190-1,200	— 5
May	—	—	1,200-1,205	— 5
Jul	—	—	1,205-1,215	— 5
Lots: 162.				
COCOA				
May	2,900	2,880	2,750-2,950	+120
Jul	2,785	—	2,450-2,630	+100
Sep	2,272	2,190	2,272- —	+ 92
Dec	2,020	2,000	2,020-2,025	+ 52
Mar	1,945	1,920	1,940-1,950	+ 60
May	—	—	1,870- —	+ 40
Lots: 141.				

International Stock Index

	Test.	Prev.
Amsterdam	94.50	95.30
Brussels	100.55	100.86
Frankfurt	145.58	145.57
London 30	461.50	462.50
London 500	209.71	211.24
Milan	61.47	60.87
Paris	83.40	83.56
Sydney	465.41	465.48
Tokyo (n)	375.66	377.35
Tokyo (o)	4989.27	5022.04
Zurich	395.90	398.40

(n) New. (o) Old.

Thursday's New Highs and Lows

NEW HIGHS—

CentTelUt, CnPw 5.30pf, ConPow 6pf, Det Edisn, DetE 7.36pf, EatonCp pf, HooverBB, IndM 7.08pt, Int Mining, Nabisco, Pizza Hut, ShellOil

NEW LOWS—

AirProd, Airbn Frt, Allergan, Amax Inc, Am Distill, AmExpress, Am Home, AmHome pf, AMIC Corp, Beat Food, Bendix, Bendix pf, Beneff Cp, BristMyer wi, BristMy pf, Bucy Erie, Burt Ind, Carter Wall, Cessna Air, Chesebrp, Citicorp, Cities Svc, CocaCola wi, Colon Str, Comw Edis, ConracCp wi, Cont Oil, Cyprus Min, Dow Ch, duPont, DutchBoy, EastGsF, FederDStr, FtBcpTex, Franklin Mt, Freept Min, Gen Host, GaPacif, Green Giant, Gulf Oil, Hemisp Cap, Int Paper, IntT&T pfO, K mart, KaisrSteel, KaisrStl wd, Lehman Cp, Levitz Frnit, LouLd Exp, Marion Lab, Mryld Cup, May DStr, MayerOsc, McDonugh, Metromed, Monsanto, MooreMcC w, Motorola, Murphy GC, NtMinoSv, Newmont, Newmt pfA, PNBMtg RI, Philips Ind, PhilInd pf, Pittston Co, Plan Resrch

Productivity in [...] Is Revised Upw[ard]

WASHINGTON, May [...] (Reu[ters]).—Productivity in [the] private business secto[r was re]vised upward to a seas[onally ad]justed annual rate of 4[...] in the first quarter [...] originally reported 3.2 [...] the Labor Department [said] today.

In the fourth quart[er of last] year, productivity rose [...] cent and for the whol[e year] there was a 4-per-cen[t ...] in productivity.

The main reason fo[r the up]ward revision was see[n in] nonfarm business sect[or ...] productivity rose by 4.1 [...] compared with the ori[ginally re]ported 2.6 per cent. T[...] in the manufacturing s[ector ...] revised to 0.2 per cent [...] per cent.

هكذا من الأصل

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) May 26

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split up. j—Paid this year, divdend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—*With warrants.* xw—*Without warrants.* xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

ted Over-the-Counter Stocks

Closing Prices, May 26, 1977

Currency Rates

May 26, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. lt.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.46	4.2220	104.35*	49.72*	27.79y	—	6.3180*	97.90*	40.89*
Brussels (c)	36.105	61.96	15.3045	7.269	4.0705*	14.67175	—	14.358	5.9945
Frankfurt	2.3546	4.0444	—	47.58*	2.658x	95.81*	6.528*	93.87*	39.18*
London (a)	1.7165	—	4.0395	8.49675	1521.25	4.2150	61.97	4.3190	10.34625
Milan	885.75	1521.40	375.75	179	—	360.30	24.56	352.43	147.24
Paris	4.94825	8.5045	209.960*	—	5.5895x	201.310*	13.7235*	196.960*	82.250*
Zurich	2.50525	4.3049	106.80*	50.555*	0.28265*	101.855*	6.94373*	—	41.705*

The following are dollar values only on the London foreign exchange market: Danish krone: 6.0110; Escudo: 38.655; Israeli £: 9.60; Peseta: 69.15; Schilling: 16.785; Sw. krona: 4.3545; Yen: 277.35; Norw. krone: 5.2670; Fin. mark: 4.0300; Belgian financial franc: 36.11; Hong Kong $: 4.6955; Singapore $: 2.4641; Canadian $: 0.95295.

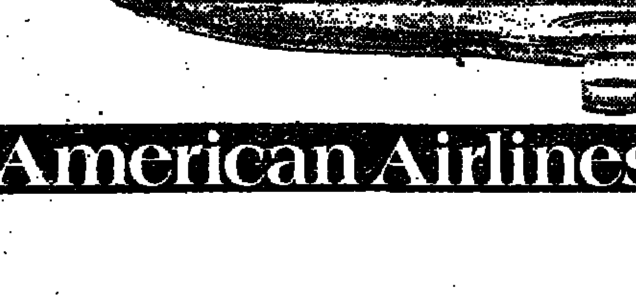
(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (a) Amounts needed to buy one pound.

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- There is ample scope for share price increases.
- Conditions are good for increased company earnings.
- A country with a strong currency offers foreign investors excellent opportunities.

through CONCENTRA
Mutual Fund

CONCENTRA is a large German mutual fund offering the benefits of a wide spread of investment in shares. Launched in 1956 it invests in leading German companies such as AEG, BASF, Bayer, Hoechst, Daimler-Benz, Karstadt, Kaufhof, Mannesmann, VW, Siemens, Thyssen. Its objectives are income and long-term growth.

Performance
Since its inception in 1956, the Fund has achieved a growth of over 435.1%. The past decade has seen a gain of 97.0%. Foreign investors have fared even better due to the continuous strength of the DM as is shown by the following examples of 10 year performances:
- US $ investors: 231.0%
- £ Sterling investors: 459.8%
- FF investors: 232.9%

The Management
The Fund is managed by Deutscher Investment-Trust, Frankfurt a.M., which has 20 years of experience and over 4,000 million DM under management. Depositary bank is Dresdner Bank AG, also of Frankfurt a.M.
CONCENTRA makes a yearly distribution, which in 1977 amounted to DM 1.20 per Unit (total income DM 2.43 per Unit out of which DM 1.23 were reinvested). The current offering price is DM 20.00 (approx.). The net assets amount to almost DM 1,590 million.

CONCENTRA-Units
Units of the Fund, which come in bearer form, can be purchased and redeemed at any time. They are listed on the stock exchanges of Amsterdam, Dublin, London, Luxembourg and Vienna.

CONCENTRA Charges
Loading 6%. Management 0.125% quarterly. Depositary Bank (additional to usual safe custody fee) 0.01% quarterly.
As a German Mutual Fund, CONCENTRA is subject to the German Investment Institutions Act.

The offering price is published daily in The International Herald Tribune *(International Funds)* and The Financial Times *(Offshore & Overseas Funds)*.

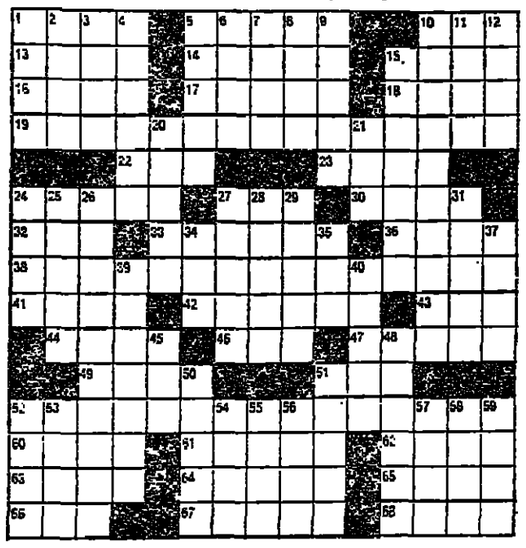
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 Fellow, in London
5 Saber mark
10 Afternoons: Abbr.
13 Kind of duck or excuse
14 One of a famous trio
15 QB Tarkenton
16 Athletes in blue
17 Welcoming word
18 Punjab potentate
19 Temporarily
22 Youngster
23 "East —— it"
24 Palette pigment
27 Spanish Mrs.
30 Lime and lemon
32 King: Fr.
33 Beethoven's Third
36 Stenchy
38 Behrman play about a playwright
41 Elects
42 —— order (custom-tailored)
43 Japanese coin
44 Sandaled
46 In medias ——
47 En —— (in a body)
49 Feathered six-footers
51 Police-alert initials
52 Possible cause of ennui
60 Simba's sound
61 Prevent
62 Catastrophic
63 Raison d'——
64 Valley in N.Y. (artists' mecca)
65 Astronaut Bean
66 "Mirthquake"
67 Word with tail or bitter
68 Salamander

DOWN

1 Musical symbol
2 Aura
3 Asian noble
4 Tool for pounding
5 Kind of demon
6 Scourge of serge
7 Con
8 Flower part
9 Ran
10 Meriting no accolades
11 Educator Horace
12 Fisherman's bane
15 Nat Turner's quest
20 Odalisques' abode
21 —— constrictor
24 "Yes ——!"
25 Condominiums' kin
26 Be on target
27 "——so good!"
28 —— Janeiro
29 Lots of land
31 Contesting teams
34 Radiation dosage
35 Stamp or Volstead
37 Unit of force
39 Corresponding part
40 Pizzazz
45 Twosome
48 Oil center in Iran
50 Anaconda
51 Flower of fall
52 Three-spot
53 Letter after theta
54 Place to prepare a pizza
55 Requirement
56 Sea-going flier
57 River at Memphis
58 Sketch
59 Mailed

CROSSWORD PUZZLE ENTHUSIASTS...

Now you can receive dozens of crossword puzzles each month in the Herald Tribune Crossword Puzzle Magazine. To subscribe, send check or money order for $5 (6 issues) or $10 (12 issues) to: IHT Corporation, Subscription Dept., 150 East 58th St., New York, N.Y. 10022 U.S.A.

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WEATHER

	C	F			C	F	
ALGARVE	29	68	Cloudy	MADRID	26	68	Cloudy
AMSTERDAM	20	68	Clear	MIAMI	28	82	Variable
ANKARA	21	70	Cloudy	MILAN	17	63	Storm
ATHENS	24	75	Clear	MONTREAL	18	64	Clear
BEIRUT	28	82	Clear	MOSCOW	7	45	Rain
BELGRADE	20	68	Clear	MUNICH	18	64	Clear
BERLIN	13	55	Clear	NEW YORK	22	72	Clear
BRUSSELS	22	72	Clear	NICE	17	63	Cloudy
BUCHAREST	17	63	Cloudy	OSLO	22	72	Clear
BUDAPEST	16	61	Cloudy	PARIS	23	73	Clear
CASABLANCA	18	64	Cloudy	PRAGUE	13	55	Clear
COPENHAGEN	16	61	Clear	ROME	22	72	Cloudy
COSTA DEL SOL	23	73	Clear	SOFIA	20	68	Cloudy
DUBLIN	15	59	Cloudy	STOCKHOLM	15	59	Clear
EDINBURGH	16	59	Overcast	TEHRAN	24	75	Cloudy
FLORENCE	24	75	Cloudy	TEL AVIV	33	91	Clear
FRANKFURT	22	72	Clear	TUNIS	23	73	Clear
GENEVA	16	61	Showers	VIENNA	14	57	Clear
HELSINKI	9	48	Cloudy	WARSAW	10	50	Cloudy
ISTANBUL	21	70	Clear	WASHINGTON	26	79	Clear
LAS PALMAS	27	70	Clear	ZURICH	20	68	Showers
LISBON	20	68	Clear				
LONDON	22	72	Clear				
LOS ANGELES	15	59	Clear				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS
ADVERTISEMENT

May 26, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SF59.15
— (d) Conbar SF600
— (d) Grobar SF635
— (d) Stockbar SF361

BANQUE VON ERNST & CIE.:
— CSP Fund ..... SF[illegible]
— Cross-bow Fund SF4.79
— ITF Fund N.V. ..... $[illegible]

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $15.23
— (w) Capital Italia S.A. $7.67

CREDIT SUISSE:
(d) Actions Suisses SF263
— (d) Cana ce SF106
— (d) C.S. Fonds-Bonds SF76.50
— (d) C.S. Fonds-Int'l SF97.25
— (d) Energie-Valor SF85.25
— (d) Osec SF393
— (d) Europa-Valor SF128.50

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.60
— (d) Int'l Rentenfond DM78.00

FIDELITY (BERMUDA):
— (w) Fidelity Amer Assets $20.02
— (d) Fidelity Dir. Svcs. Tr. $15.41
— (d) Fidelity Int'l Fund $12.10
— (d) Fidelity Pacific Fund ..... $ 15.59
— (w) Fidelity World Fd. $12.81

G T (BERMUDA) LIMITED:
— (w) Berry Pac Fd Ltd. $35.97
— (w) G.T. Dollar Fund $6.29

JARDINE FLEMING:
— (r) Jardine Japan Fund $56.29
— (r) Jard Sth East Asia $12.10

LLOYDS INT. MGT ep 179 GENEVA 11
— (w) Lloyds Int'l Growth SF106.50
— (w) Lloyds Int'l Income SF952

PROPERTY GROWTH OVERS. Ltd.:
— (r) U.S. Dollar Fund $34.85
— (w) Sterling Fund $119.15

SEPRO:
— (r) Sepro (N.A.V.) $13.50

SOFID GROUPE GENETA:
— (r) Parfon Sa. R. E. SF1,572.50
— (r) Securowa SF993

SWISS BANK CORP.:
— (d) America-Valor SF459.75
— (d) Intervalor SF85
— (d) Japan Portfolio SF412.50
— (d) Swissvalor Ser. Ser. SF227
— (d) Univ. Bond Select SF97.50
— (d) Universal Fund SF93.25

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF70.25
— (d) Bond Invest SF74.50
— (d) Convert-Invest SF77.25
— (d) Eurit Europe Sh. SF129
— (d) Fonsa Swiss Sh. SF95.50
— (d) Globinvest SF63.50
— (d) Pacific Invest SF50.75
— (d) Remotac-Invest SF174.50
— (d) Swit South Am Sh SF135
— (d) Sima Swiss R Est SF175.50

UNION INVESTMENT, Frankfurt:
— (d) Atlantikfonds DM14.20
— (d) Europafonds DM28.65
— (d) Unifonds DM16.95
— (d) Unirenta DM49.80
— (d) Unispecial I DM62.40

Other Funds

(w) Alexander Fund $8.77
(w) Trustcor Int. Fd (AEIF) $7.76
Austral Select Fd $1.40
(w) Browninvest $12.64
(d) Capital Rentinvest LF1,220
(d) Citadel Fund $2.24
(i) Cleveland Offshore Fd $396
(w) Convert. Fd. Int. A Certs $7.65
(w) Convert. Fd. Int. B Certs $13.51
(d) Convert. Bond Fd. N.V. $9.36
(w) D.G.C. $33.51
(d) Dollar Fund (ex-div.) $0.79
(d) Dreyfus Fund Int'l $13.77
(w) Dreyfus Intercontinent. $11.68
(w) Europe Obligations LF1,016
(w) First Interntl Fd $125.34
(d) First Nat'l City Fund $25.86
(w) Fonsolex Issue Pr. SF1,315
(d) Formula Selection Fd SF19.31
(d) Fonditalia $9.76
(d) Frankf.-Trust Interzins DM44.12
(d) Fund of N.Y. (ex-div.) 50.35
(w) Future Australia Fd ..... Aus.$2.36
(w) Guardian Gr. Fd. Int'l $7.24
(w) Hausmann-Bldgs. NV $1,769
(i) H.O.L.T. Hobet $25.38
(d) Icofund $9.63*
(d) Interfund S.A. $7.23
(w) Intermarket Fund $137.74
(w) Int'l Inc. Fund (Jersey) $23.67
(r) Int'l Securities Fund $8.37
(r) Invest. Atlantiques $31.32
(d) Italamerica S.A. Fund $7.82
(r) Italfortune Int'l Fd. S.A. $6.56
(r) Japan Growth Func $19.56
(d) Japan Selection Fund $50.13
(w) Japan Pacific Fund $22.40
(d) KB Income Fund LF1,823
(d) Kedaworth Bermuda Int. F. $10.65
(w) Kleinwort Bens. Jap. F. $24.54
(r) Leverage Cap. Hold $34.36
(w) Lualfund $19.67
(m) MAGNUM Fund Ltd $59.06
(d) Mediolanum Sel. Fund $9.29
(d) Neuwirth Int'l Fund $1.19
(d) Nexalth Int. Fund $2.03
(w) Nippon Fund $48.87
(w) Nor. Amer. Inv. Fund $8.93
(w) Nor. Amer. Bank Fd $5.09
(w) N.A.M.F. $47.74
(d) Putnam Intern'l Fund $23.62
(d) Renta Fund LF1,171
(d) Rentinvest ..... LF[illegible]
(d) Safe Trust Fund $10.56
(w) Samurai Portfolio ..... SF$1.55
Share Realty N.V. SF15.51
Share International N.V. $4.66
(z) SMH Special Fund DM63.50
(d) Soros Fund $331.50
(w) Talent Global Fund $3.39
(w) Tokyo Pac. Hold. (Sea.) $39.45
(w) Tokyo Pac. Hold. N.V. $40.29
(w) Transpacific Fund $24.11
(w) United Cap. Inv. Fd. $2.85
(d) Universal Dollar Trust $4.79
(d) U.S. Trust Invest. Fd $10.50
(w) Western Growth Fd $5.59
(w) Western Hedge Fund $1,293.52
(w) West Proprietary N.V. $1,171.96
(d) World Equity Grth Fd. $333.64
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Dif — Deutsche Mark; * — Ex-dividend. z — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; b — Offer prices; a — Asked; b — bid. Change P/V 310 to 81 per unit. S/S — Stock Split. ** Ex RTS.

BOOKS

THE AUDEN GENERATION

Literature and Politics in England in th

By Samuel Hynes. Viking. 430 pp. $12.50

Reviewed by Christopher Lehmann-Hau

IT did not take long for the Myth of the Thirties to be forged. As Samuel Hynes reminds us in "The Auden Generation: Literature and Politics in England in the 1930s": Only months after the Nazi invasion of Poland, W.H. Auden in his poem "September 1, 1939" referred to the period as "a low dishonest decade..." The following spring Virginia Woolf dismissed the entire generation of writers as "incapable of giving us great poems, great plays, great novels." By then the myth had congealed, according to Hynes, and could be summarized in the following set of propositions.

"The 'thirties' may be treated critically as a single historical entity with a fixed and definable character; it was a period marked by intellectual error, false hopes, delusions and dishonesty: the fact that it ended in war may therefore be considered as a deserved destiny, a just punishment for moral failure; its writers were all of necessity politically motivated; their efforts to make literature a mode of action failed, and their writing shared in that failure." This presumably remains our judgment of the decade today.

But Hynes doesn't accept this judgment, needless to say. So in "The Auden Generation" he has reconstructed the literary aspect of the decade chronologically, to see what it looks like up close. And what he finds is a good deal more complex and interesting than the myth would seem to have it. What he finds—if one may generalize to the point of caricature—is that the English writers who came of age following World War I made a sincere and even admirable attempt to come to terms with the great political and social issues of the times. In the end, however, they were simply overwhelmed by the juggernaut of historical necessity.

Of what use is this news to us followers of popular writing in a time and place apparently remote from Hynes's period of study? Or to put the question more crassly: Why has Viking Press, a trade publisher, brought out this literary study by a professor of English at Princeton University whose previous books —"The Pattern of Eardy's Poetry," "The Edwardian Turn of Mind," and "Edwardian Occasions"—have all been published, in the United States at any rate, by University presses?

Well, for one obvious thing, Hynes writes with exemplary grace and clarity, and with not a trace of the jargon and obscurantism that characterize the academic factories t

More important, h useful blueprint to culture that, wheth it or not, continue our own, even on the level, if the film "C be said to bear any whatsoever to Christ wood's 1939 novel, Berlin."

I am glad at las lucid explanation of wood went to live the first place, and and John Lehmann Spender all visited ("...for Isherwood friends Berlin mean writes Hynes by troduction to his in planation.) At last why the members of tion traveled so avi I think that Hynes added to his more s the obvious fact. English people had ing ever since the an Empire. And pleasure to be able all the famous nam lications fit togeth ward Upward, the thought that he was his neuroses by join munist party, to. W son's "Some Versions which Hynes believe elaborate joke" in th what constituted pr erature.

But what is mo about "The Anden is the degree to wh to our own most of political fermen Admittedly, it may to compare the Vi the time when descending into the World War II, altho ly, many have clai decades to be appro tiguous in their pc icance. Still, what parallels between t the 1960s was an the first time sin American writers selves worrying abo relevance of their a "The Auden Gener eminently about is t tion: What is the pr self to do when demand effective m

For the Auden g question was fina by events, while we to be forgetting it n nam is over. But that the English v 1930s worked t through as far as i to do under the That turns out to deal further than it in the United State Indeed, the two p as well be reversed all we have learn English experience finally what makes most valuable: It ter about our times th have taught us abo

Christopher Lehm a book reviewer for T Times.

Solution to Previous Puzzle

C	O	W	L		C	A	P	E	D		R	A	F	T
O	L	E	O		A	R	O	S	E		E	W	E	S
S	I	L	A	V		R	I	O	T	S		P	A	T	A
T	A	K	E	O	V	E	R		P	L	A	Y	E	R
			I	D	E	S		B	I	A	S			
C	H	A	S	E	R		P	A	S	S	A	G	E	S
R	O	L	L	S		S	A	K	E		R	I	V	E
U	S	T	I		S	H	I	E	D		O	V	E	N
M	E	E	K		P	O	N	D		U	S	E	R	S
B	A	R	E	F	O	O	T		T	R	E	N	T	E
			A	R	T	S		M	A	G	I			
P	A	R	R	O	T		P	I	P	E	S	T	E	M
A	G	I	O		E	R	O	S	E		S	O	D	A
T	A	P	S		R	U	L	E	R		H	O	E	R
E	L	S	E		S	E	A	R	S		E	T	N	A

BRIDGE — By Alm

On the diagram North was fully entitled to take some action as a passed hand when East's opening bid of one spade was raised to two. A take-out double would be the popular choice, in spite of the absence of a four-card heart suit; some would bid three diamonds; and North selected two no-trump, showing length in the two minor suits. The disparity in the length of the two suits was a defect, and he should certainly have passed when his partner eventually doubled four spades. As North had indicated a two-suiter, the four-club bid might have been made with a four-card suit, and the double showed defensive values in spades.

South was horrified when West led the spade seven and the dummy appeared. It was clear that four spades doubled would have been defeated by three tricks, after an opening diamond lead and a later ruff in that suit, while five clubs seemed virtually hopeless.

NORTH
♠—
♡K85
♢J98632
♣AJ52

WEST (D)
♠762
♡J93
♢K1074
♣KQ10

EAST
♠QJ10983
♡Q106
♢AQ
♣86

SOUTH
♠AK54
♡A742
♢6
♣9743

Neither side was vulnerable. The bidding:

West	North	East	South
Pass	Pass	1♠	Pass
2♠	3 N.T.	3♠	4♣
4♠	Pass	Pass	Dbl.
Pass	5♣	Pass	Pass
Dbl.	Pass	Pass	Pass

West led the spade seven.

South made the slim chances. He t spade ace, throwi from dummy, and l ton diamond. East queen and shifted won in dummy wi A diamond ruff wa the heart ace, a he another diamond East did not have South was still alive tion:

NOI
♠—
♡—
♢98
♣AJ

WEST
♠62
♡—
♢K
♣KQ10

SOU
♠K54
♡7
♢—
♣97

A diamond was l spade king and a sp fed. On the next East tried the effe with the eight, but it South overruffed w and could not be pr scoring the club jac when he led his last ruffed with the club led the last diamond ace-jack of clubs po king to win the la and bring home a r able contract.

West would have contract with a tr rather obvious choic of the bidding. And failed to find that needed a favorable r tion and a miracle i suit: West had to king-queen-ten which 30 chance.

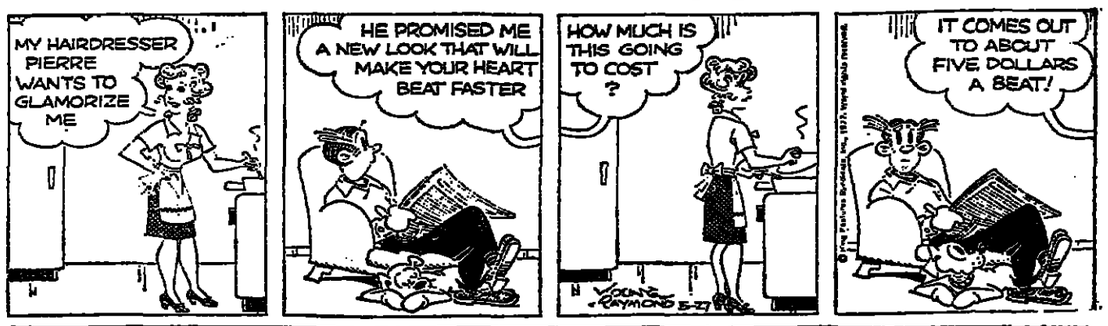
PEANUTS



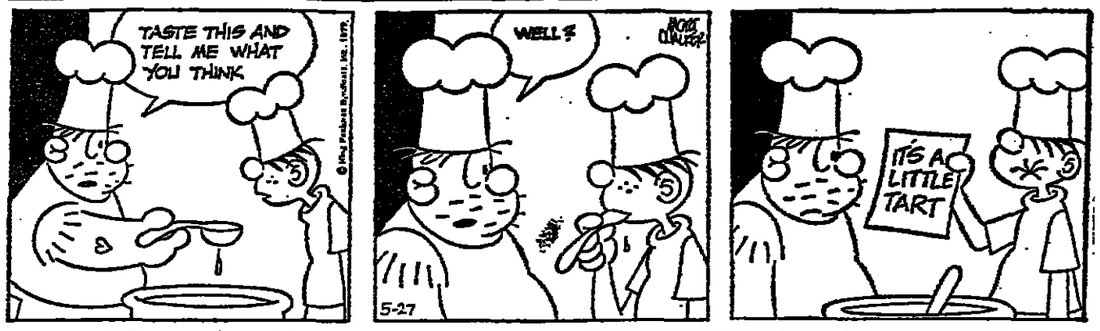
B.C.



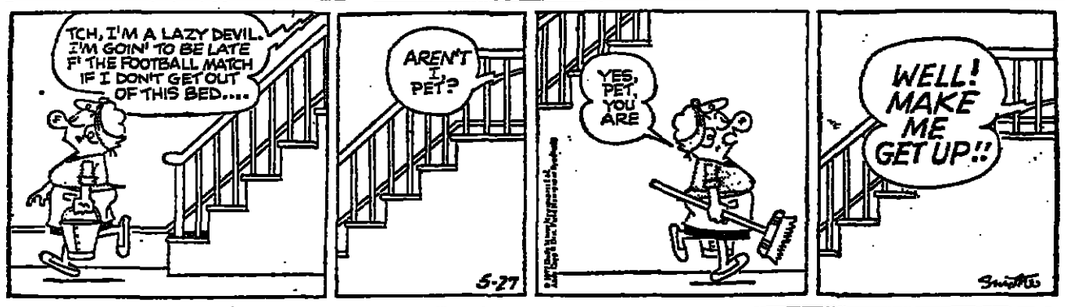
BLONDIE



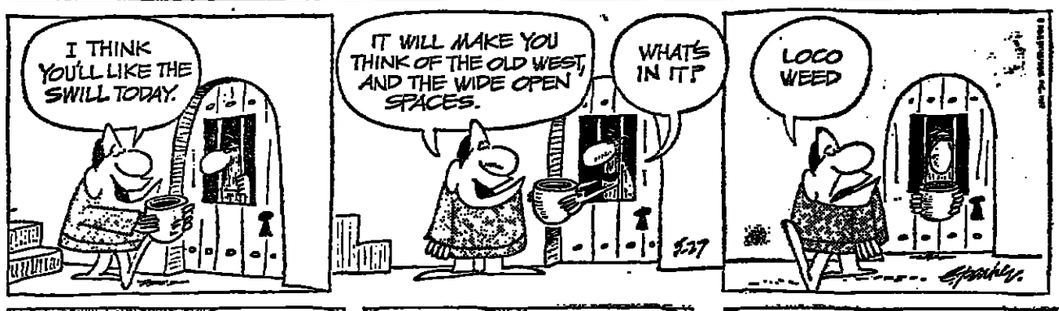
BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN M.D.



MEANWHILE

RIP KIRBY



JUMBLE® THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WARFE

SONOW

PORDYS

BLOMIE



HOW THE RACKETEER TOOK OVER THE POULTRY MARKET.

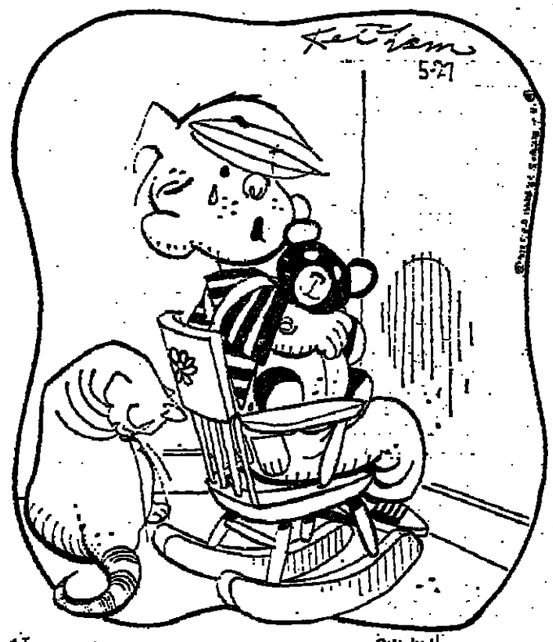
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: BY "_____" _____

(Answers tomorrow)

Yesterday's Jumbles: KETCH ACRID CAMPER SALOON
Answer: Why the turtle turned lawyer was exhausted—HE HAD A HARD CASE

DENNIS THE MENACE



"IF I HAVE TO SIT IN THE CORNER FOR SAYIN' IT, AT LEAST YOU COULD TELL ME WHAT IT MEANS!"

هكذا من الأصل

Unknown Ousts Dibbs

ins Go Two Ways ’aris Tennis Open

By Bernard Kirsch

y 26 (IHT).—Tom · Tim and Tom, ullikson twins, and Paris. They never d make it. Got a couple of years late. hey were today, in orms, playing in a s tournament, the They were easy to they were on dif- playing very dif- in round two.

econds older than : to round three, 's unranked Tomas 3, 6-7, 6-3. Tim more than three thrills to a dull before he tired and the tournament's attraction. Ilie Nas- 4-6, 6-2, 6-1. It performance for the first day ever on

ot crowd gathered ase perform against American, another lots more stature, as being frustrated by an unknown Norberg, 6-3, 3-6, seeded fourth, had nifinals here the and had expect- er in 1977. But he match's last 17 hen he seemed or a comeback. ns have had few ast of all of being spring. Less than , Tom and Tim, were playing on circuit. They d in the tennis

had started at ther had a couple kids pulling each ," Tom said, "and eet was a fence s courts and she out us inside we ut"—their school- ment, playground courts. There were minor tournaments as teen-agers, but no national events, the building program for the U.S. stars of the future.

Soon came college and marriage, Tim's wife arranging a blind date that led to marriage for Tom. The brothers were always together, conferences before decisions. At the summit when they were 22, they came full-time to the tennis beat, the decision being pushed along by the first coach they ever had. Now, Tim and Tom, Tom and Tim, are 25 and, said Tim, "We're a bit unusual. We have to work very hard. We started off so far behind."

They've been catching up. Tom three times this year has made the semifinals of Grand Prix tournaments. He was steady today in his match against Koch, seven times having match point and never panicking at his failures.

Tim almost, but not quite, put it all together against Nastase, the first time he played the speedy and agile Romanian. "But I had practiced with him before," said Tim, "and I knew how I wanted to play him." He said the key to his game was his serve, or to hit to Nastase's backhand. It worked for sets two and three and then he weakened.

"I had him, but I couldn't function the last two sets," said Tim. "But I think I'm making a little progress."

Tim and Tom, Tom and Tim, are moving along fine. They made the French Open, didn't they? And Wimbledon is next. Not bad for a couple of Johnny-come-latelys named Tim and Tom, Tom and Tim.

In other matches:
Guillermo Vilas, b. Belus Prajoux, 2-6, 6-0, 6-3, 6-0; Brian Gottfried b. Trey Waltke, 6-3, 7-5, 6-4; Harold Solomon b. Andrew Pattison, 6-2, 6-4, 6-2; Phil Dent b. John McEnroe, 4-6, 6-2, 4-6, 6-3, 6-3.



COSMOPOLITANS—Franz Beckenbauer, after signing a four-year, multimillion-dollar contract with the Cosmos soccer team, joins two other celebrated international stars on the New York team, Pele of Brazil, left, and Giorgio Chinaglia of Italy. UPI.

Lose to Astros, 7-6

Dodger Hurlers Yield Too Many Runs, Rarely

LOS ANGELES, May 26 (UPI).—Bill Virdon isn't saying the National League West race is all over but he's not saying it's on, either.

The Houston Astros' manager hinted last night—after his club edged Los Angeles, 7-6—that the Dodgers, with their blazing start, may have stolen the division race.

"Well, the Dodgers are going to be tough to beat," Virdon replied when asked if it was too early to pick a division winner.

"They're 20 games over .500 and they've got a good, sound club," he said. "It's going to be tough to catch them. I don't say somebody won't catch them but it's going to be tough."

Getting help from the San Francisco Giants, who beat the Cincinnati Reds, 6-5, the Dodgers stayed 11 1/2 games in front in their division on a night when the Astros tagged Doug Rau and knuckleballer Charlie Sough for 11 hits.

Dodger manager Tom Lasorda professed to be unconcerned about his pitching staff's ERA, which was 3.36 going into the club's 42d game.

"The team ERA is misleading," he contended. "Our pitching has been super and I'm not concerned one bit.

"We hit some and they hit some tonight. We scored some runs but we just weren't able to contain them. Charlie has been great and everybody is bound to have a bad game."

Reggie Smith hit his 12th home run of the season, a towering 420-foot blast over the center field fence in the fifth inning, to give the Dodgers a 4-2 lead.

But second baseman Art Howe hit two home runs and Enos Cabell had one for the Astros, who handed the Dodgers only their fifth loss at home this season.

Giants 6, Reds 5

At San Francisco, Gary Thomasson's three-run homer climaxed a five-run first and Darrell Evans walked with the bases loaded in the fourth to stake San Francisco to a 6-5 victory over Cincinnati.

Cubs 7, Expos 3

At Chicago, doubles by Jerry Morales and Steve Ontiveros, combined with five walks, helped Chicago to a four-run first and they carried on for a 7-3 victory over Montreal.

Phillies 2, Cardinals 1

At St. Louis, Larry Bowa and Ollie Brown drove in runs with sacrifice flies while Steve Carlton and two relievers combined on a six-hitter to provide Philadelphia with a 2-1 triumph over St. Louis.

Padres 6, Braves 5

At San Diego, pinch-hitter Jerry Turner drove in Mike Ivie from third with an infield single in the 12th, giving San Diego a 6-5 victory over Atlanta.

Twins 9, Red Sox 4
Twins 13, Red Sox 5

In the American League, at Boston, Glenn Adams drove in three runs with a single and a double to lead Minnesota to a 9-4 victory over Boston and a sweep of a twinight doubleheader which featured a total of 31 runs and 54 hits.

The Twins bombarded the Red Sox with a league season-high of 24 hits, including Larry Hisle's second grand slam of the year, to win the opener, 13-5. The sweep, combined with Chicago's loss to Milwaukee, widened Minnesota's Western Division lead to 3 1/2 games.

In the nightcap, Boston wiped out an early 2-0 Twins' lead with a four-run second inning, highlighted by Butch Hobson's two-run triple. But Minnesota rebounded with six runs in the third, led by Adams's two-run double and a two-run single by Mike Cubbage.

Orioles 7, Royals 2
Royals 4, Orioles 1

At Baltimore, Pat Kelly's bases-loaded sacrifice fly in the sixth and Rick Dempsey's three-run double in the eighth gave Baltimore a 7-2 nightcap victory and a split of a twinight doubleheader with Kansas City. Al Cowens drove in three runs in the 4-1 first game triumph for the Royals.

Rookie Dennis Martinez, 3-2, survived a shaky start to take the victory in the second game. Martinez retired 13 straight Royals batters at one stretch after giving up a second-inning home run to Darrel Porter.

Rangers 1, Yankees 0
Yankees 3, Rangers 2

At New York, Gaylord Perry scattered six hits and Jim Sundberg drove in the only run with a second-inning sacrifice fly to give Texas a 1-0 victory over New York and a split of their twinight doubleheader.

Graig Nettles and Bucky Dent doubled in the fifth to snap a 2-2 tie and give New York a 3-2 triumph in the first game as Gil Patterson notched his first major league victory.

Dave May of the Rangers had three hits in the second game.

Brewers 7, White Sox 4

At Milwaukee, Sixto Lezcano and Don Money hit home runs to spark a 12-hit attack and give rookie right-hander Moose Haas and Milwaukee a 7-4 victory over Chicago.

Lezcano, who has hit safely in 10 straight games, belted a two-run homer in the first after Chicago opened the game with three runs.

A's 6, Blue Jays 5

At Toronto, back-to-back doubles by Manny Sanguillen and Mitchell Page keyed a two-run tenth-inning rally which lifted Oakland to a 6-5 triumph over Toronto.

Indians 2, Mariners 1

At Cleveland, Bruce Bochte's one-out 12th-inning single scored Jim Norris with the winning run and Dennis Eckersley tossed a five-hitter as Cleveland extended its longest winning streak of the season to four with a 2-1 triumph over Seattle.

Angels 4, Tigers 0

At Detroit, Frank Tanana, with home-run support from Bobby Bonds and Bobby Grich, fired a three-hitter to become the major league's first eight-game winner while pitching surging California to a 4-0 victory over Detroit. It was the Angels' 11th triumph in their last 15 games.

Tanana fanned 11 and walked two in pitching his fourth straight victory, his second consecutive shutout and fourth of the season. It was also his eighth complete game—tops in the majors.

Veeck on a Brief Trip to Cuba, Apparently to Scout Prospects

MILWAUKEE, May 26 (UPI).—Chicago White Sox owner Bill Veeck left on an unannounced trip to Cuba yesterday, apparently to look over baseball prospects.

The trip was announced in a three-line statement included in the Chicago game notes given to reporters before last night's contest.

The notice said Veeck left "on a brief visit to Cuba" and would return to Chicago Monday.

White Sox general manager Roland Hemond said he believed Veeck's trip was to scout Cuban ballplayers even though, at present, they cannot be signed.

"I don't think he really knows what he'll encounter," Hemond said, "but at least he can get a chance to observe it."

Although it is against American League rules to sign players from Cuba, executives of the New York Yankees visited the island recently after the State Department and baseball commissioner Bowie Kuhn approved such trips.

Veeck had announced plans for a trip to Cuba last fall but Kuhn ordered him not to go.

Liverpool Star Winger Keegan May Move to Hamburg Squad

HAMBURG, May 26 (Reuters).—Liverpool's star winger, Kevin Keegan, who played a key role in his side's victory in last night's European Cup soccer championship, will arrive here Saturday to discuss a possible transfer to the Hamburg team, an official of the West German club said today.

"I am confident that we will reach an agreement," Hamburg manager Peter Krohn said.

Keegan will be accompanied by Liverpool club officials, the Hamburg manager said.

Liverpool chairman John Smith reportedly demanded a transfer fee of DM 1,600,000 (about $680,000) when he and Krohn met at a match at Wembley Saturday.

Hamburg won this year's European Cupwinners Cup.

In Rome last night, after Liverpool defeated Borussia Moenchengladbach, 3-1, Keegan said: "It's definitely my last game [for Liverpool] but I still don't know where I am going so I'd rather not talk about it."

Jabbar Named Most Valuable In NBA for the Fifth Time

By Sam Goldaper

NEW YORK, May 26 (NYT).—Bill Walton is good, but Kareem Abdul-Jabbar is the best. All one needs to do is ask the players of the National Basketball Association, who vote annually to select the league's most valuable.

By a vote of 159 to 29, announced this week, they chose Abdul-Jabbar, the towering center of the Los Angeles Lakers, over Walton, the key to the Portland Trail Blazers' reaching the championship round against the Philadelphia 76ers.

His Fifth Cup

This is the fifth time Abdul-Jabbar has won the Podoloff Cup for the most valuable player, all in the last seven seasons. Bill Russell, who played for the Boston Celtics, is the only other player to have been selected as many as five times. The award was first given after the 1955-56 season, when it went to Bob Pettit of the St. Louis Hawks.

With the recent Trail Blazer-Laker series for the Western Conference championship, there has been much comparison between Abdul-Jabbar and Walton.

"Comparisons are inevitable," Abdul-Jabbar said by telephone from Los Angeles. "We both play the same position, and we both have a lot of skill.

Stress on the Team

"But I look at Walton as someone who plays for a team. It's the team I worry about, not the individual player. I know what he can do, and he knows what I can do, but 95 per cent of the time that our teams meet, neither of us really had anything to do with the actual outcome."

The 30-year-old Abdul-Jabbar led the NBA this season in field-goal percentage (.579), was third in scoring (26.2 points a game), was second in rebounding (13.3) and was second in shots blocked (3.18).

More important, Abdul-Jabbar took to the Pacific Division title a Laker team that had been selected to finish near the bottom. The Lakers had a 53-29 won-lost record, the best in the league.

Main Soccer Referee In East Germany Quits

BERLIN, May 26 (Reuters).—East Germany's best-known international soccer referee, Rudi Gloeckner, 48, has announced his retirement after 24 years in the game.

Gloeckner, referee of the 1970 World Cup final between Brazil and Italy in Mexico, blew the final whistle on his last home game last weekend. He finishes June 11 with a World Cup qualification match between Iceland and Northern Ireland.

During his career he has refereed one World Cup final, two UEFA Cup finals and 38 European Cup games, 11 of them as linesman.

U.S.-Soviet Date Set

INDIANAPOLIS, May 26 (AP).—The two-day U.S.-Soviet Union junior track and field meet is scheduled to begin July 2 in Richmond, Va., the Amateur Athletic Union announced.

WHA Playoffs

Tuesday's Game

Winnipeg 12, Quebec 3 (Hull 3, Guindon 2, Sullivan 2, Hedberg 2, Ford, Lindstrom, Labraaten, Cloutier 2, C. Bordeleau).
Best-of-seven series tied, 3-3.

Football Exhibition Planned in Versailles

PARIS, May 26 (IHT).—Two U.S. football teams, the Chicago Lions and the Newton Mite Hawks of the Chicagoland Professional League, will play an exhibition game next Thursday at 7 p.m. at the Stade de Versailles.

The game will be part of a tour to demonstrate the game to Europeans. Other exhibitions are scheduled in Lille, in Landsthul, West Germany, in Gratz, Austria, and in Vienna. Tickets for the Versailles game are available in Paris at the USO, at American Express and at the TWA office.

ajor League Leaders

AL LEAGUE
atting
n 80 at-bats)

	G	AB	R	H	Pct
.	38	159	28	59	.371
.	37	133	23	49	.368
.	35	91	9	31	.341
.	38	133	25	45	.338
.	33	102	13	34	.333
.	34	99	18	33	.333
.	37	118	14	39	.331
.	31	115	22	38	.330
.	34	140	18	46	.329
..	39	137	36	45	.328

field, SD, 38; Smith, hs, Atl., 33; DeJesus, n, Cin., 31; Garvey,

) IN — Cey, LA, 43;). Parker, Pitts., 37; 36; Smith, LA, 33. , Pitt., 59; Winfield, LA, 53; Burroughs, Cin., 51.

Cromartie, Mont., 17; 3; Reitz, St. L., 13; eager, LA, 13.

n, SD, 5; Brock, St. D, 4.

Cey, LA, 13; Smith, is, Atl., 10; C. Johnstone, Winfield, SD, 9.

S—Taveras, Pitt., 19; 8; Moreno, Pitt., 16; bell, Houst., 15.

lecisions)—Candelaria, 1.63; Denny, St. L., Rau, LA, 5-0, 1.000, 7-1, .875, 4.68; R. 1, .857, 3.93; D. Sut- 7, 2.44; Hooton, LA, Reuschel, Chi, 6-2.

Rogers, Mont., 85; P. Koosman, NY, 54; Richard, Houst., 50; 0.

AMERICAN LEAGUE
Batting
(Based on 80 at-bats.)

	G	AB	R	H	Pct
Bailor, Tor.	38	111	22	43	.387
Carew, Minn.	42	169	29	65	.385
Washington, Tex.	31	121	13	42	.347
Fisk, Bos.	38	131	23	45	.344
Bostock, Minn.	38	146	29	49	.336
Chalk, Cal.	38	132	13	44	.333
Munson, N.Y.	40	160	27	53	.331
A. Woods, Tor.	34	124	17	41	.331
Brett, K.C.	29	117	20	38	.325
Burleson, Bos.	38	164	21	53	.323
Kelly, Balt.	30	96	14	31	.323

RUNS—Fisk, Bos., 33; Minn., 31; Bonds, Cal., 30; Carew, Minn., 30; Evans, Bos., 29; Rudi, Cal., 29; Bostock, Minn., 29.

RUNS BATTED IN — Hisle, Minn., 42; Rudi, Cal., 39; Zisk, Chi., 32; Velez, Tor., 31; Hobson, Bos., 30; Munson, NY, 30.

HITS—Carew, Minn., 65; Burleson, Bos., 54; Munson, NY, 53; Cooper, Mil., 51; Money, Mil., 51; Page, Oak., 51.

DOUBLES — McRae, KC, 14; Lemon, Chi., 13; Bostock, Minn., 12; Brett, KC, 11; Carew, Minn., 11; Page, Oak., 11.

TRIPLES—Randolph, NY, 5; Carew, Minn., 5; Rice, Bos., 4; Moore, Mil., 4; Remy, Cal., 4.

HOME RUNS—Zisk, Chi., 12; Hisle, Minn., 11; Gross, Oak., 11; Evans, Bos., 10; G. Scott, Bos., 10; Williams, Oak., 10.

STOLEN BASES — Remy, Cal., 19; Patek, KC, 15; J. Norris, Cleve., 13; Bonds, Cal., 11; Hisle, Minn., 9; North, Oak., 9.

PITCHING (5 decisions) — Tanana, Cal., 8-1, .889, 2.17; D. Alexander, Texas, 6-1, .857, 2.61; Burgmeier, Min., 5-1, .833, 2.17; Rozema, Det., 4-1, .800, 2.75; Garvin, Tor., 6-2, .750, 3.30; Zahn, Minn., 6-2, .750, 3.54; Knapp, Chi., 5-2, .714, 4.34; Palmer, Balt., 6-3, .667, 2.79.

STRIKEOUTS—Ryan, Cal., 101; Tanana, Cal., 89; Blyleven, Texas, 62; Palmer, Balt., 57; Blue, Oak., 45.

nesday's Line Scores

AL LEAGUE
000 101 100—3 11 1
400 011 10x—7 8 0
(1), Brown (3), rigan (6), McEnaney orris, G. Hernandez (7), Sutter (7) and is (7-4). L—Warthen

000 011 000—2 4 1
000 001 000—1 6 1
(9), Underwood (9) one; Falcone, Metzger (6-2). L—Falcone

01 100 020 001—5 14 2
12 000 000 002—6 12 1
(4), Capra (6), East- (12) and Correll; r (6), Wehrmeister Griffin (12) and Te- (4-2). L—Easterly news (6th), Correll Winfield (9th).

010 103 020—7 11 2
002 021 010—6 10 1
(8) and Ferguson; Sosa (9) and Yeager. L—Hough (3-3). HR), Cabell (2d), Smith

010 200 110—5 14 0
500 100 00x—6 6 0
(1), Caldwell (5), Bench, Foster (5); (5), Moffitt (3), La- W—Williams (1-1). R—Thomasson (4th), Rose (2d).

AN LEAGUE
(First Game)
200 001 010—4 10 0
010 000 000—1 8 0
(8), Gura (9) and (4-3) and Dempsey.

(Second Game)
010 000 001—2 5 0
000 001 14x—7 10 ?
(6), Patin (6), Bird D. Martinez (3-2) and L—Colborn (3-5)

(First Game)
. 002 000 000—2 8 0
. 110 010 00x—3 7 0
(8) and Fahey. Atterson, Lyle (7) and terson (1-1). L—Bly- White (4th)

(Second Game)
. 010 000 000—1 8 1
. 000 000 000—0 6 ?
Sundberg; Torres

(First Game)
111 000 410 13 14 0
010 102 010—5 12 0
(6), Burgmeier (6), Stanley Hoore (6), Cleveland (7), Wise (8),

and Fisk. W—Goltz (3-3). L—Stanley (3-1). HR—Ford (3d), Hisle (11th), Fisk (7th), Evans (10th).

(Second Game)
Minnesota .... 206 100 000—9 11 1
Boston .... 040 000 000—4 7 2
Thormodsgard, Johnson (9) and Wynegar; Paxton, Cleveland (3), House (9) and Fisk. W—Thormodsgard (3-2). L—Paxton (0-1).

Chicago .... 300 100 000—4 6 0
Milwaukee .... 203 011 00x—7 12 0
Knapp, Johnson (3), Hamilton (9) and Essian; Haas (4-3) and Moore. L—Knapp (5-2). HR—Spencer (6th), Lezcano (9th), Money (7th).

Oakland .... 100 020 010 2—6 9 1
Toronto .... 000 040 000 1—5 10 2
Umbarger, Coleman (5), Lacey (5), Giusti (8) and Williams; Garvin, Johnson (10), Willis (10) and Ashby. W—Giusti (1-2). L—Garvin (6-2). HR—Armas (1st), McKinney (1st).

California .... 011 000 020—4 8 1
Detroit .... 000 000 000—0 3 0
Tanana (8-1) and Humphrey; Roberts, Grilli (8) and May. L—Roberts (3-8). HR—Grich (6th), Bonds (9th).

Seattle .... 001 000 000 000—1 5 0
Cleveland .... 001 000 000 001—2 10 0
Montague, Laxton (7) and Stinson; Eckersley (4-3) and Fosse. L—Laxton (2-2).

Major League Standings

AMERICAN LEAGUE
Eastern Division

	W	L	Pct.	GB
Baltimore	23	16	.590	—
New York	23	19	.548	1 1/2
Boston	21	19	.525	2 1/2
Milwaukee	22	22	.500	3 1/2
Detroit	17	22	.436	6
Cleveland	16	21	.432	6
Toronto	17	25	.405	7 1/2
Western Division				
Minnesota	27	14	.659	—
Chicago	22	16	.579	3 1/2
Texas	20	17	.541	5
California	21	21	.500	6 1/2
Oakland	20	21	.488	7
Kansas City	19	21	.475	7 1/2
Seattle	16	30	.348	13 1/2

Wednesday's Results
Kansas City 4, Baltimore 1 (1st).
Baltimore 7, Kansas City 2 (2d).
New York 3, Texas 2 (1st).
Texas 1, New York 0 (2d).
Minnesota 13, Boston 5 (1st).
Minnesota 9, Boston 4 (2d).
Milwaukee 7, Chicago 4.
Oakland 6, Toronto 5.
California 4, Detroit 0.
Cleveland 2, Seattle 1.

Thursday's Game
Chicago at Milwaukee.

NATIONAL LEAGUE
Eastern Division

	W	L	Pct.	GB
Pittsburgh	26	12	.684	—
Chicago	24	14	.632	2
St. Louis	23	17	.575	4
Philadelphia	20	18	.526	6
Montreal	15	22	4.05	10 1/2
New York	15	24	.385	11 1/2
Western Division				
Los Angeles	31	11	.738	—
Cincinnati	18	21	.462	11 1/2
San Francisco	17	23	.425	13
San Diego	19	26	.422	13 1/2
Houston	17	24	.415	13 1/2
Atlanta	15	28	.349	16 1/2

Wednesday's Results
Chicago 7, Montreal 3.
Philadelphia 2, St. Louis 1.
San Diego 6, Atlanta 5.
Houston 7, Los Angeles 6.
San Francisco 6, Cincinnati 5.

Thursday's Games
Montreal at Chicago.
Philadelphia at St. Louis.
Atlanta at San Diego.
Houston at Los Angeles, n.
Cincinnati at San Francisco, n.



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(Continued from Back Page)

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Observer

Surly Soil and Toil

By Russell Baker

NEW YORK.—With the onset of June and gardens, who among us does not feel the primordial urge to till the soil? I don't. It is not because I don't have any soil. A rich aunt left me 30 pounds in her will. "You are now rich in soil," said the executor. "With the 15 pounds of soil you will have left after taxes, you can finally say goodbye to the daily grind and till to your heart's content."



Baker

I squirreled 10 pounds of my legacy under the mattress for a rainy day. You never know when you will have your back to the wall and desperately need some mud. As John Kenneth Galbraith has often said, "A fool and his soil are soon parted."

With the remaining five pounds I started tilling. My plan was to till some petunias. After several days during which not a single petunia came forth, a neighbor came to watch me work. "You are wasting your time tilling for pineapples in this climate," he said.

Yes, the hardware store had sold me a pineapple tiller instead of the petunia tiller I requested. The soil was in a foul humor. Being tilled with the wrong weapon makes soil exceedingly grouchy. Its whining was so annoying that I put it out of the house. A neighbor reported me to the Society for Prevention of Cruelty to Soil, which sent an inspector.

"This soil is starved," the inspector said. "What are you feeding it? Table scraps?"

I had made a common error. Everyone knows that soil needs nutrients so it can produce hundreds of healthy earthworms, but whenever I called the soil to meals it refused to come, and I assumed it was feeding itself on whatever it is that soil eats. Probably dust, I thought.

The inspector ordered me to take the soil to a soil analyst. He was a Freudian. The soil spent hours on a couch. "You have a very sick soil," the analyst said. "It needs love." He showed me how to caress the soil by digging my fingers gently into it and kneading its loam.

Because of my childhood repressions and inhibitions, I could not bring myself to knead its loam without feeling ashamed of myself. "I've never kneaded loam," I told the analyst, "but I'm willing to knead dough."

"Everybody needs dough," said the analyst, selling me a $10,000 analysis which enabled me to knead loam without blushing. In fact, with my refurbished psyche I was no longer content merely to knead loam. I began kneading people all over the neighborhood, some of whom were even more kneadable than loam.

When the soil noticed that I was kneading promiscuously, the results were startling. Tiny green objects began to till from its loam. "So!" I said. "To hold my affection, you have finally decided to bear the fruit of tillage."

Day after day I watched the tiny green objects mature. They resembled geraniums, or perhaps strawberries. One evening just before bedtime they looked like tiny little geraniums, or perhaps strawberries. Next morning at breakfast they were buried under dense, waist-high and obstreperous weeds.

Incensed by the thought of my tiny geraniums, or perhaps strawberries, being strangled by these brutes, I quickly beat a sword into a plowshare, intending to plow the weeds out by the roots.

The Weed Club of America awarded me first prize for weediculture. When the soil heard the news, it was furious. The soil hated me now. It had seen me kneading a beer can the night before it gave tillage to the weed crop and was obviously insane with jealousy. Just before the Weed Club came to pin the ribbon, the maddened soil released swarms of chewing, cutting insects.

In a trice these creatures had eaten the weeds down to stubble. In a fource they had chewed the television aerial off the roof, eaten the screens out of the window and made themselves at home in the parlor, chewing fur off the dog.

I have not tilled soil since, though I still keep some for the day when I become weary of too much ease. It is not the same soil that produced the weeds. What happened to that is my business, and soil cannot talk. It can't even scream.

The 'Last Chance' Dieters in the U.S.

By Nadine Brozan

NEW YORK (NYT).—Some have hailed it as a breakthrough in the battle against obesity. Others say it is no more than a gimmick that will pass into obscurity before next year.

But whatever its future, talk of the "revolutionary" new diet is on everyone's lips—and the faith it inspires has liquid protein drinks passing through many of those lips.

The regime, known formally as the Protein Sparing Modified Fast, is based on a product that's at least 20 years old. But Dr. Robert Linn, an osteopath, put it on the dietary map earlier this year with his book, "The Last Chance Diet."

In pursuit of that "last chance," dieters forgo all food and subsist on a liquid protein supplement until they have lost their desired weight.

The liquid is said to taste dreadful, even when mixed, as suggested, with water or low-calorie soda. And it is an expensive source of protein: A pint, which lasts slightly more than three days, was selling for between $5.79 and $7.25 in a recent tour of New York stores; a quart was $10 to $12, depending on the brand.

Bearing such names as Prolinn, Gro-Lean, Super Pro-Gest, LPP or EMF, the liquid protein serves as the sole sustenance for the diet's adherent. The daily supplement of about five ounces, worth about 300 calories, makes the crucial difference between drastic, rapid weight loss of the modified fast and the total starvation of a true fast.

Most of the supplements in demand today are enzyme hydrolized collagen, taken from the fibrous protein collagen that is found in a variety of animal tissues and then converted in laboratories to a vaguely gelatinous liquid.

Most labels specify that the product is predigested, an unappetizing term that means the first step of the digestive process—partly separating the protein into its amino acids—is conducted outside the human body. Predigestion rids the product of carbohydrates and fats, though some manufacturers later replace small traces of the carbohydrates.

If a person were to truly fast, the metabolic system, deprived of the glucose necessary for the brain, would turn for fuel to the muscles, heart, kidneys or other parts of the anatomy known as lean body mass. The liquid supplement intervenes, sparing those repositories of protein, so that the body burns away fat instead. Also, because protein is the body's chief source of nitrogen, the liquid maintains the proper nitrogen balance.

Dieters are also advised to take an assortment of vitamins and minerals—potassium and folic acid in particular—and to drink generous quantities of such fluids as water, coffee and dietetic soda.

The results can be startling. At a recent hospital seminar on the regime, it was reported that one man on such a diet had shed 321 pounds in 365 days.

Twenty pounds, much of it fluid, is considered an average drop for the first month. After that, the loss levels off a bit but continues at a steady and impressive rate.

Although the diet is the cocktail party topic of the moment—among people who are sipping supplement instead of martinis, of course—the product has long been used by weight lifters, body builders and health food customers who wanted to augment the protein component of their normal diet.

There is also substantial medical precedent for the use of the liquid protein in weight reduction: It was first used for people too sick to eat.

"We got into this through the side door," said Dr. George Blackburn, who is credited with developing the concept of the protein-sparing fast. Dr. Blackburn is associate professor of surgery at Harvard Medical School and director of the intensive-care unit at New England Deaconess Hospital.

"I was daily facing people who were losing weight because they were very ill, and when you're ill, that loss comes from important body tissues, muscles, bone marrow and blood," he said. "The goal became to reduce the amount of protein being burned off [from those critical parts of the body], so we started giving protein through intravenous feeding, and then the weight loss was confined to fat."

Dr. Blackburn and a team of colleagues began to apply the same principles to obese but healthy patients with the use of lean meat, poultry or fish, which, he explained, met the same protein requirements as liquids or powders created in the laboratory.

Other doctors said they preferred what they called "the chemically defined protein" because allowing people to consume real food made them more vulnerable to temptation.

Some patients say they find the liquid substitute easier to deal with, too. "I like the fact that I don't have to decide every day what I'm going to use my allotted calories on," said a Fort Lee, N.J., bachelor. "And the rate at which you lose weight—42 pounds in nine weeks in my case—blows your mind."

Could it also blow the dieter's health? That depends. The individual who buys liquid protein over the counter—which is legal because it is classified as a food and not a drug—but does not consult a physician, is playing roulette with his health.

Besides such disturbances as fatigue and dizzy spells, hair loss, dry skin, bad breath and constipation, doctors noted that the unchecked diet could provoke serious, if not critical conditions, especially in individuals with undiagnosed kidney, liver, cardiac, vascular or metabolic problems.

But even detractors concede that when carefully monitored, the diet is safe for appropriate patients. Those patients must be willing to spend between $50 and $60 every week, in addition to a heftier charge for the initial consultation.

Responsible physicians conduct complete physical examinations, along with batteries of X-rays and blood and urine tests, before granting their approval.

Many medical authorities do not advocate this stringent routine for the individual who wants to drop 10 or 15 pounds. The nutrition service at Mt. Sinai Hospital in Cleveland, which has operated a protein-fasting clinic since 1971, accepts only those considered "morbidly obese," those with 50 or more pounds to lose. Most patients there carry between 100 and 200 pounds in excess weight.

Even the pioneering Dr. Blackburn is still withholding judgment. "The popularity of liquid protein is premature because you should get a substantial weight loss sustained for a significant amount of time—most physicians say five years—and we don't know yet if the modified fast is of value, so everyone on it should be given an informed consent form to sign and should be part of a clinical investigation."

Much of the controversy is focused on Dr. Linn himself. Some call him a savior, others an opportunist, possibly because he has opened offices in New York, Washington, Newark, Del., and Broomall and Exton, Pa.

There are some who contend that the book, which sold 75,000 copies in hard cover and 1.3 million in paperback, was ill-advised because it prescribed to the layman a regime that can be overseen only by a physician.

Dr. Linn responded to such charges by saying, "conventional medicine dictates that research be done. The research then goes from the doctor to the patient, but doctors are not interested in handling obesity, so we decided to educate the patients first. The book is something they can take to their doctors."

Dr. Linn has also run into problems over the fact that the only formula mentioned in the book—and it was mentioned repeatedly—was Prolinn.

Last December, New York State Attorney General Louis Lefkowitz ordered the Walden Book Company, which owns 24 stores in New York, to give purchasers of the hard-cover volume a refund because store advertisements "failed to disclose that a formula called Prolinn was an indispensable part of the described diet and that it could not be obtained except through the author."

Dr. Linn has now stopped prescribing Prolinn in favor of the Linn fasting formula. "I realized I was being identified with one product. So to avoid having an ethical problem, I donated the name to the Nutritional Research Foundation, a tax-exempt, nonprofit foundation, and they, in turn, allow Wallach Pharmaceuticals to manufacture it. The foundation gets a royalty, but I do not," he said. He does, however, sit on the board of the foundation and has contributed a large part of its seed money.

PEOPLE: *Mountain Climber And a Skyscraper*



George Willig
. . . nearing

An amateur mountaineer scaled the World Trade Center in New York to its summit 110 stories above Manhattan Thursday—then was promptly taken into custody by police who were waiting for him on the roof. George Willig, who designs toys for a living, hooked a modified climbing rig into channels used for washing the 6-foot-wide aluminum strip on the northeast corner of the south tower of the building. He started about 6:30 a.m. and finished just after 10 a.m. As he progressed, a crowd of thousands gathered to watch. The crowd broke into loud cheers and cars, buses and rescue vehicles blared their horns as he cleared the top. Willig made the climb nearly two years after Philippe Petit walked a tightrope spanning the 131-foot distance between the twin towers of the Trade Center in another early-morning escapade. Petit, who was arrested and sentenced to give a free performance of his aerialist skills in Central Park, later landed a job with the Ringling Brothers and Barnum and Bailey Circus. Spectators at Thursday's event hoped that Willig would meet a similar fate. However, Willig got a stern reprimand and a $250,000 lawsuit from the city, to cover expenses for a rescue if it had been necessary. Willig was charged with trespassing, reckless endangerment and disorderly conduct.

* * *

Prince Charles became a member of Scotland's most distinguished scientific body Wednesday night in Edinburgh and confessed that he had failed his final exam in physics at the end of high school. The prince said that he was honored that someone with "such a crumpled intellect" had been admitted to the Royal Society of Edinburgh, whose former members include Benjamin Franklin and Goethe. Prince Charles majored in history at Cambridge University.

* * *

A student newspaper at the Massachusetts Institute of Technology in Cambridge, Mass., has been censured by an undergraduate association for publishing a "consumer guide" on the sexual performances of 36 MIT men. The executive committee of the Association of Student Activities ordered that the newspaper be censured for excessive invasion of privacy in publishing the names of the men. The artic[...] written by two female s[...]

* * *

Eric Sevareid, one of [...] of the CBS news team as [...] before World War II by [...] R. Murrow, will give h[...] nightly news commentary [...] He will turn 65 on Nov. [...]

* * *

Elvis Presley is using his [...] land mansion in Memphis [...] tial collateral for a $[...] divorce settlement reac[...] 1972 with his forme[...] Priscilla. Presley's father, [...] said that Graceland was [...] by the singer as collat[...] cause it is the one [...] property that Presley ha[...] tention of selling. Th[...] Presley said that his so[...] to date on divorce and ch[...] port payments, but unde[...] California, where the dec[...] filed, he is required to e[...] outstanding balance of [...] tlement. He said that [...] $62,000 of the original $[...] settlement is still due Mr[...] ley. Under the terms [...] divorce, half of the se[...] was paid in 1972 and [...] was to be paid over a [...] period. But Vernon said [...] son had decided to pay [...] tlement off during the n[...] years.

—SAMUEL JU[...]

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